密勒氏評論報

THE WEEKLY

REVIEW

OF THE FAR EAST

Formerly Millard's Review

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THE RETURN OF Dr. V. K. Wellington Koo to China and the hearty reception which he has received on the part of all classes of Chinese in Shanghai has served to renew consideration of the results of the Washington Conference in respect to China. Dr. Koo was one of China's chief delegates at the Armament Conference in Washington and with the return of Dr. Sao Ke Alfred Sze in a few months, the Chinese government and people will have the advantage of their advice in the all important problems of reorganization and readjustment that must now come about. Dr. Wang Chung-hui, the third delegate, returned several weeks ago, and is already at work in Peking. The receptions which these men have received upon their return to their native land shows conclusively that thinking Chinese in all parts of the country are coming gradually to appreciate the great work for China that was accomplished at Washington. With the danger of foreign aggression removed, China now is to have an uninterrupted opportunity to work out her own salvation and the good common sense of the Chinese people should be quick to assert itself As one writer recently put it, the Washington Conference removed politics from the economics of the Orient and henceforth we should hear very little indeed regarding military aggression, spheres of influence and similar outworn doctrines of imperialism.

IF the new arrangement regarding China as covered in the Nine Power treaty works out as its framers intended it should place foreign business development in China entirely upon a business basis. If the Nine Power treaty is to accomplish its real objects concession hunting in China will be in the future as much a matter of business and as little an affair of territorial aggression as it is today in South America. The general effect of the Monroe Doctrine has been to forbid the use of the concession as a weapon for empire building. It is a fact not generally known in the Far East that the Monroe Doctrine was in its origin and essence a declaration in favor of the open door for commerce in all the countries of the Western hemisphere. As a matter of fact up to the time of the Washington Conference, the only definite foreign policies ever adopted by the American government were the Monroe Doctrine and the Hay Doctrine of the Open Door. The Monroe Doctrine was an open door declaration and a warning to certain powers on the continent of Europe that they could no longer extend

their empire building schemes in the nations of the Western hemisphere. Now that the Hay Doctrine of the Open Door has been translated into the Nine Power treaty respecting the territorial integrity of the Republic of China it may be assumed that a similar situation will come into being in this part of the world. It will, of course, require time for readjustments, such as the withdrawal of the Japanese from Shantung Province and ultimately from Manchuria but of one fact we may all rest assured, Japanese and other aggressions on the continent of Asia are a thing of the past—unless, of course, Japan is ready to scrap the Washington treaties which we feel confident she is not. It is no secret that a general accord on the part of all of the Powers represented at the Washington Conference to the principle of the territorial integrity of China was difficult to obtain. More than one nation was frankly skeptical of this American idea that China should have control of her own territories. There were two decided views in respect to China prevalent at the Conference. One was to the effect that China needed supervision—that the Powers, or, at least, the leading Powers, should get together and take China in hand, administer her finances, her military, her railways, her courts, her everything until some happy day in the future when China might be able to stand on her own feet. This doctrine was carefully propagated at Washington before the opening of the Conference and it had many adherents in high places.

BUT this idea did not prevail. The distinctly American idea of the territorial and administrative integrity of China prevailed and was translated into treaties, which all of the Powers signed. It is platitudinous to say that China's future is now up to the Chinese themselves, but it is a fact nevertheless. The only people who can save China and gradually recover the rights which have been lost through ignorance, official corruption and foreign aggression, are the Chinese people. All of the foreign advice and influence in the world can't give China a decent workable government. This is absolutely in the province of the Chinese people and the next few months and years will tell the story of China's ability to work out her own destiny. If China now accepts the freedom from foreign aggression as an opportunity for degenerating into general internal anarchy, then her friends will be disappointed in her, to state the case mildly. China is in need of foreign investments and if China can now go to work and get down seriously to the business of readjustment and reorganization there is no reason in the world why foreign money should not flow into this country. At the present time it would be extremely difficult, if not impossible, to float a Chinese loan in the United States, while at the same time such small countries as Holland borrow G. $80,000,000 and the various countries of South America are making loans almost without end. The reason should be immediately apparent to every thinking Chinese. An enlightening discussion of the relationship of the Open Door and political-economic stability appeared recently in the New York *Journal of Commerce*. It read:

"YEARS before the formulation of the Monroe Doctrine and during the negotiations with Russia over the Northwest Coast, (Pacific coast of North America) it had been held 'that the American continents by the free and independent condition which they had assumed and maintained were thenceforth not to be considered subjects for colonization by any European Power.' It will be observed that from the earliest days of the Republic the United States has stood ready to enforce the demand for an open door to commerce in this hemisphere. It is in the same spirit that the signatories of the Nine Power treaty agree to refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly States and from countenancing action inimical to the security of such States. The treaty is practically a charter of economic freedom for China, just as the Monroe Doctrine has been for South America. Thanks to the United States, these republics have never witnessed a battle of concessions or been the victim of conquest by railway and bank, and they will certainly never undergo that process of strangulation which follows the creation of a sphere of influence and is the prelude to protectorate and national death. And yet the investments of European nations in South America have reached enormous sums. Those of Great Britain alone are in the neighborhood of $4,000,000,000, while Germany, France and Belgium have put another $1,000,000,000 into these republics. The bulk of British money has been sunk in railways, docks and harbors, which have been financed on concession lines and remain the property of the concessionaires. In the Argentine alone British money to the extent of $1,000,000,000 has been invested in concession railways. Under the operation of the concession principle Argentina has been provided with a railway system of 21,000 miles, built and maintained in conformity with the best standards and fully adequate to develop the land which the natives have been, and are now doubly so, careful to keep in their own hands.

"BUT if the granting of concessions in China for the building of railroads, the carrying out of dock improvements and the operation of other constructive enterprises is no longer to carry with it the sinister implication that it has hitherto had the Chinese may be able to exhibit more courage in availing themselves of the use of foreign capital. The development of their vast country, no less than the preservation of its unity and the stimulation of its prosperity, depends on the creation of a railway system which shall have at least five times the mileage of that now existing. The work will be one of stupendous proportions, and there can be no question about the certainty of the rewards. But it has to be admitted that Chinese railways, which are operated entirely by native officials, engineers and train hands, have shown a tendency to rapid deterioration. Even in the foreign educated Chinese the executive faculty is very imperfectly developed. Chinese engineers educated in this country have shown their ability to build railroads cheaply and efficiently, but in their operation it seems impossible to maintain foreign standards of the most rudimentary requirements either in freight or passenger accommodation. Now that China is entirely free to control her own destiny, the first requisite for men in responsible, public positions is a recognition of native shortcomings and limitations. Now that every foreign power from whom China has anything to fear in the way of aggression has adopted a self-denying ordinance which it is the common interest of them to enforce, there can be no sound reason for excluding the concessionaire from the management of the property which he has furnished the capital to create."

Chinese and American Views on Tariff Autonomy for China

The commission authorized at the Washington Conference to consider the revision of China's customs duties is now sitting in Shanghai. In view of this fact the following extract from the remarks of Dr. Sao Ke Alfred Sze, Chinese Minister to the United States, and one of China's delegates to the Washington Conference, is timely. The address from which this extract is taken was delivered at Cornell University, Ithaca, N. Y., on April 7, 1922.

IT is especially gratifying to the government and people of China that the two treaties relating particularly to China were ratified by the United States Senate by a practically unanimous vote. There was only a single vote recorded against the ratification of the Chinese Customs Tariff treaty. It was that of Senator King, of Utah, who thought that the United States should not interfere at all in the matter of the Chinese customs tariff. I am particularly pleased to note that in the debates in the Senate on the treaties the opinion was quite general among the Senators that China should have all her sovereign rights. There was genuine sympathy with her national aspirations. If China did not get more from the Conference, it was surely not due to lack of support from the American delegates and from all classes of people in this country.

There is one thing in connection with the Conference and about which there seems to be some misunderstanding that I wish to speak of. I have in mind the question of tariff autonomy. As to the Chinese attitude toward this question, Dr. Koo on behalf of the Chinese delegation, had made it very plain when he first brought up the subject before the Committee of the Whole on November 29, 1921. I can do no better than to quote the concluding passage of his statement:

> "In making this request (of tariff autonomy) the Chinese government entertained no desire to interfere with the present administration of the maritime customs, which is generally considered to be efficient and satisfactory, nor to interfere with the devotion of the funds of the maritime customs to the liquidation of foreign loans secured thereon. What we had uppermost in mind in asking for the recognition of China's tariff autonomy was the right to fix and differentiate the tariff rates. As the establishment of such a new regime would require time, it should come into force only after a period to be agreed upon. Before that period, a maximum rate should be agreed, and within that maximum rate China should enjoy full freedom of differentiating rates, for example, between luxuries and necessaries. But negotiating for the purpose of fixing a maximum rate might take months, and as the present Chinese financial condition needed some immediate relief, it was proposed that on and from January 1, 1922, the Chinese import tariff should be raised to 12½ percent, a rate mentioned in the Chinese treaties with Great Britain, the United States and Japan." (Senate Document No. 126, p. 471).

At the sixth plenary session held on February 4, immediately after Secretary Hughes had read the draft treaty relating to the Chinese customs tariff, the Chinese delegation asked that the following statement be spread on the record of the Conference:

> "In view of the inherent difficulty and injustice of the present regime, and of the wholesome and desirable effect which the restoration of tariff autonomy is sure to have upon the trade and economic development of China as well as upon the evolution of her fiscal system, the Chinese Delegation feel duty bound to declare that though this Committee does not see its way to consider China's claim for the restoration of her tariff autonomy, it is not their desire in assenting to the agreement now before you, to relinquish their claim; on the contrary, it is their intention to bring the question up again for consideration on all appropriate occasions in the future". (See Senate Document No.126, p. 185).

It is quite clear that the Chinese delegation did ask for tariff autonomy and had it been offered to China at the Conference, the Chinese delegation would not have been so foolish as to decline it. At the time when the tariff treaty was ratified by your Senate one of your Senators had correctly said that "no nation is sovereign, in all that that term implies, if it may not establish its own system of taxation, and determine the manner in which it will treat imports."

For the making and ratification of the tariff treaty, China owes a great deal to Senator Underwood, (chairman of the Conference sub-committee considering Chinese tariff questions) for whom I have the highest admiration and esteem. His sound judgment and fairness of mind, his firm stand for right and justice, and his thorough mastery of the subject made him one of the guiding lights of the Conference. In fairness to him, therefore, it must be said that he did everything he could in the sub-committee to forward the interests of China. I can say, without reservation, that in spite of great odds he fought for China at the Conference as hard as any patriotic Chinese would have fought for his own country and he said frankly to his colleagues on the floor of the Senate that he hoped that the day was not far distant when complete autonomy could be given to China in the control of her tariff rates, and as far as he was concerned, he would be glad to have it done now.

One of the papers gives a somewhat misleading account of the proceedings in the Senate on the treaties. Here is an instance. Senator Underwood is reported as saying that China does not want tariff autonomy now. To pick out just a sentence from the middle of a speech and detach it from the rest of the remarks is hardly fair to the person quoted. The fact is that we wanted tariff autonomy. We asked for it at the Conference, but knew full well that it was not a thing to be had for the asking. There were many things to be considered. There were conditions to be fulfilled. There were nine powers represented at the Conference. Unanimous consent was required for every agreement. Neither the United States nor China alone could get everything for the asking. The consent of the others was essential. Though China wanted tariff autonomy, the other powers were not willing to consider such a proposal. If the United States had had everything to say in the matter, China would have got what she wanted. As it was, China had to take what she could get. But in any case she had the comforting assurance that the United States would be on her side, should the question come up again in the future. It is gratifying to know that the United States always stands ready to do what is just and fair by China.

China and American Investment Leadership

BY JOHN W. KINGSNORTH

JUST at this moment the necessity for the raising of funds for the redemption of the Shantung railways and the Kiachow lease, under the return arrangement perfected at the Washington Conference, is forcibly reminding the Chinese people of the desireability of having foreign money for constructive uses. The Consortium might have financed this operation had the various groups been given sufficient encouragement and security through the solidarity of the Chinese people and a unification of administration in the country. All of the financing operations of the Consortium will, by necessity, be that of the floatation of bond issues and such a floatation presupposes the existence of a bond buying public possessed of a sufficient sense of security in the investment to make the ultimate disposal easy. Unfortunately for China such a sense of security does not exist and those Chinese bond issues which are offered on the open market have few takers.

At the present moment, and perhaps for the next ten years, the various governments and private interests seeking for funds are forced to turn to the United States. Great Britain is in a position to absorb a certain portion of world bonds, Canada has possibilities but the fact remains that America holds the investment leadership of the world.

Contrary to the current impression the United States has not achieved this position since the period of the war but long before the war this nation, using the total annual security flotations of all types, became the world's greatest investment country. England assurredly has suffered in her financial position on account of the war years and has held the position of the world's largest banker in respect to strictly international financing operations, that is, both short-time commercial credits and long period investment loans, but her supposed paramountcy as a world investment center has been the result of a misconception since the total annual investment transactions of all kinds for a good many years in England amounted normally to approximately one-half of the volume of similar flotations in the United States.

A comparative compilation of the total of foreign and domestic securities placed in the United States and Great Britain since 1909, as published in *Commerce Monthly*, a journal issued by the National City Bank, illustrates this condition. The table reads:

Year.	United States.	United Kingdom. Sterling Reduced to Dollars at G. $5 Per Pound.
1909.....	$2,050,000,000	$912,000,000
1910.....	1,839,000,000	1,337,000,000
1911.....	2,138,000,000	959,000,000
2912.....	2,689,000,000	1,054,000,000
1913.....	2,097,000,000	983,000,000
1014.....	1,913,000,000	2,563,000,000
1915.....	3,211,000,000	3,426,000,000
1916.....	4,037,000,000	2,927,000,000
1917.....	8,645,000,000	6,593,000,000
1918.....	14,405,000,000	6,967,000,000
1919.....	8,980,000,000	6,180,000,000
1920.....	4,138,000 000	1,838,000,000
1921.....	4,231,000,000	1,945,000,000

The inclusion of domestic flotations as affecting world commerce may be questioned but it is apparent that should American mines, steel, textile and other mills be hampered in their expansion for want of capital world trade would suffer seriously. So closely allied with international commerce are the domestic manufacturing and producing endeavors of both England and America that their internal financing operations by the very nature of modern day world relationships affect and are the concern of every other country. The part they play, accordingly, as investment nations depends upon their total transactions in that field rather than in a specific division of the whole, more familiarly know as international or foreign investments.

China is affected by internal conditions in the United States and England as much, perhaps, as any other nation. Being a great source of raw material, expansions made possible by domestic flotations in either of these two countries in turn affect the export markets of China by the means of an increased demand and buying power. In this way China becomes one of the indirect beneficiaries of such a movement.

The volume of America's foreign trade is an accurate measure of the vast total of investment capital which activities concerned in it require. This may be considered from two angles: the comparative relationship which the foreign trade of the United States bears to the domestic trade of the nation and the relative importance of the exports of the United States as a contribution to the task of supplying the needs of the world. The first examination should indicate the significance in the nation's total investment operations of capital requirements created by world demands as separated from purely domestic activities. The latter will be indicative of how essential the financing of such requirements is to the world.

The ratio of American's export trade to her total domestic trade has been the subject of tabulation made by B. M. Anderson, Jr., economist of the Chase National Bank. Mr. Anderson's conclusions, and it should be explained that the values are estimated retail values and not declared export valuation are:

Year.	Domestic Retail Trade of United States.	Foreign Trade of U. S., Estimated Retail Values.	Ratio of Foreign to Domestic Trade, Pc.
1909.	$25,400,000,000	$2,600,000,000	10 2
1910.	28,200,000,000	2,800,000,000	9.9
1911.	27,300,000,000	3,100,000,000	11.4
1912.	31,100,000,000	3,600,000,000	11.6
1913.	32,100,000,000	3,700,000,000	11.5
1914.	29,900,000,000	3,200,000,000	10 7
1915.	32,700,000,000	5,300,000,000	16.4
1916.	45,800,000,000	8,200,000,000	17.9
1917.	64,300,000,000	8,900,000,000	13.7
1918.	68,800,000,000	9,200,000,000	13.4
1919.	61,800,000,000	11,900,000,000	19.3

This table may be taken as an index, and not as an exact measure, of the activities productive of American exports in proportion to the total industrial and commercial activities, and hence of investment operations. Aside from the importance, direct and indirect, of domestic financing operations in the United States to foreign trade, the volume of exports and imports looms large with respect to international trade totals. World trade in 1920, according to an estimate of the National City Bank of New York, totalled in stated values approximately G. $100,000,000. The international trade activity of the United States in this is estimated by the bank at 14 percent. This percentage was the same in 1918 when world trade was estimated at $63,000,000, and in 1911 when the total approximated $20,000,000, the American percentage was 11.

From this may be gathered the importance of the domestic financing operations of the United States since international trade has so closely tied together the various countries of the world that what increases

the productivity and activity of one is felt in all of the remainder. Strangely enough America's participation in the trade of China has increased more rapidly than her percentage in world trade—seemingly indicative of an increased interest in this section of the world.

Investment capital necessarily being the forerunner of industrial expansion, it is interesting to note the position of American manufacturers in world trade. Before the war, according to the bank estimates quoted, the United States supplied approximately one-sixth of the manufactures entering into international trade previous to the war. In 1920 this total was raised to approximately one-third. The bank comments:"

"Prior to the war our manufactures exported amounted to little more than $1,000,000,000 per annum, and in 1920 to more than $4,000,000,000, having thus increased 300 percent in value in the period 1913-20, while world international trade was increasing 150 percent in normal value in that same period. The official valuation of our manufactures exported in 1920 was nine times as in 1900, and manufactures formed 52 percent of the total domestic exports in 1920, against 45 percent in 1910, 35 percent in 1900, 21 percent in 1890, and 15 percent in 1880."

The inability of Europe to supply even her own wants during the war period naturally stimulated American manufacturers to greater effort and made available more investment capital, both in capital returned to productive enterprises and in free capital that might be invested in any one of a number of fields. Just at the moment there is a shrinkage of American exports in ratio to the lessening of demand abroad for American manufactures but despite these tendencies there can be no doubt but that the United States, partially as a result of the stimulus of the war, will play an increasing more important part in the trade of the world as the years go on.

A comparison of American and English exports will outline the increasing contribution of the former country to international commercial activities. This comparison tabulated is given herewith:

	England's Exports	America's Exports.
1909.....	$2,300,000,000	$1,700,000,000
1910	2,700,000,000	1,850,000,000
1911..... ..	2,800,000,000	2,100,000,000
1912.	3,000,000,000	2,400,000,000
1913.....	3,200,000,000	2,500,000 000
1914.....	2,600,000,000	2,100,000,000
1915.....	2,400,000,000	2,550,000,000
1916.....	3,000,000,000	5,500,000,000
1917.....	3,000,000,000	6,250,000,000
1918.....	2,700,000,000	6,150,000,000
1919.....	4 800,000,000	7,900,000,000
1920.....	7,800,000,000	8,250,000,000
1921.....	4,050,000.000	4,500,000,000

The United States in financing her own commerce and industry, the above table should indicate, is in no less degree financing also a section of world trade. It is not the current financing behind the international commercial intercourse of the two nations that is here considered but solely the fixed investments involved in the operations of all classes of producing and distributing.

These figures would seem to indicate that it is an error to believe that America's investment leadership, taken as a whole, was the direct cause of the conditions created by the war, forcing an influx of foreign loans to the United States to meet an emergency. It cannot be denied that England suffered a tremendous setback in sterling exchange and her position as a banker was greatly impaired by the events of the war, while the investing public of the United States was being educated up to foreign investments and foreign loans in the nation were being materially increased. The emphasis, however, made here is that recognizing and comparing the total investment operations in the two countries, the United States long held the leadership over England. The effects of the war may have increased materially that leadership but it did not in any sense create it.

The growing ratio of foreign investments in the United States involved in the financing operations of the country is of intense interest. The National Bank of Commerce of New York in a recent survey points out that although the volume of foreign flotations in America before 1914 was comparatively small when the entire total of investment operations are considered, yet the diversity and amounts were much larger than was generally supposed. The bank report continues:

"From 1904 to 1913 foreign government notes and bonds floated in New York aggregated nearly $300,000,000, of which about one-half were Japanese loans issued in sterling, This total does not include Canadian municipal securities which were absorbed in large amounts by this market. American capital aid was also extended in large volume to Canadian railroads and industries, to Cuban industry and agriculture, to South American mining, to foreign oil developments, and to a variety of enterprises in American foreign possessions. The war diverted the course of international finance from established channels and increased the needs and borrowings of other nations from the American market, but the developments under peace conditions would have been along similar lines. Available compilations of flotations in this market separate foreign and domestic government issues, but they do not distinguish between foreign and domestic corporate issues. Below is summarized the reported external financing carried out in the United States from 1919 to 1921:

	1919	1920.	1921.
		(000 omitted.)	
Foreign government, other than Canadian municipals.....	$514,679	$291,000	$385,270
Canadian municipals.....	93,637	53,278	75,982
Municipals of U. S. possessions.	11,700	16,277	25,274
Total	$620,016	$360,555	$486,526

"The tendency of the American market to absorb increasing amounts of foreign issues is shown more clearly in the following figures by the growing amount of new money in the above totals. This is shown in the table:

	1919.	1920.	1921.
Refunding.....	$359,129	$107,498	$50,000
New loans	269,887	253,057	436,526
Total.....	$620,016	$360,555	$486,526

"America will not have matters all her own way in world finance. There is severe competition ahead. Improving money conditions abroad, particularly in London, where there has been a marked lowering of rates, will increase effective rivalry with this country. The favorable position of the dollar among the currencies of the world has made foreign borrowings here particularly advantageous in the last few years, but as the premium on the dollar declines this advantage will be reduced. International competition demands the further development in America of sound foreign investment experience and judgment, the training of skilled personnel to handle this business, and above all, it will demand particular discrimination to guard the American investor against unwise securities. On that basis only can a substantial and enduring international capital market be maintained in the United States."

This, however, does not cover foreign investments in the United States as a whole since there is not only a large volume of foreign corporate financing in the American investment market but there is also a rapid increase in industrial and corporate enterprises abroad of American capital through the purchase of internal issues. Canada, owing to its geographical position, has naturally attracted such investments. Writing on this subject in the *Annalist*, John Oakwood, makes the following observations:

"Official Canadian statistics estimated that in 1918 American individual investors held $555,943,000 of the stocks, bonds and other securities of incorporated and joint stock companies engaged in the manufacturing industries of Canada. That was 34 percent of the whole. It is reported that there was a subsequent rapid increase in these holdings through 1919 and 1920. Expanding operations in foreign oil and mining enterprises and in engineering and construction activities are

also drawing an increasing volume of American capital abroad.

"In recent years a large amount of internally issued European securities have also come to United States through the operations of American investment and international banking houses that give particular attention to the opportunity offered by favorable exchange to absorb the unwieldly balance of indebtedness to American interests. This indebtedness arises from our tremendous favorable balances of trade developed since the war began in 1914 and the equally tremendous shrinkages in the invisible balances normally favorable to Europe. Recent estimates, unofficial but attributed to officials of the Federal Reserve Board, place the value of internally issued foreign securities held by Americans at $2,000,000,000. These securities yield annually to Americans more than $100,000,000 in interest and dividends, aside from the half billion accruing annually from loans to the Allies by the Treasury of the United States.

"Although England, in respect to international loans by private interests, probably still leads the United States, nevertheless it is evident that the gap is growing narrower as America's holdings expand. Before the war, it was estimated, England's foreign investments totaled $20,000,000,000, yielding her a $1,000,000,000 a year in interest. Holdings by English interests in this country alone were placed at several billions. This item was considerably cut down, as England, before America's entry into the war, sold her securities back to this country to establish dollar credits for financing war purchases. It is impossible to say what changes have taken place in England's total foreign investment account since the war, whether in the direction of a net increase or decrease, but it is safe to say that it is not so great today as it would have been had the war not occurred, and that the prospects for the future are that the English money market will not hold the same dominant position in international finance that it formerly held; for a considerable period subsequent to the war foreign loans were banished virtually from London and operations of this type have not recovered their prewar importance. On the other hand, necessity and expediency have contributed to increase America's foreign investing operations. If the two tendencies here noted persist America will not only continue to overshadow England as the world's greatest investment nation on total account, but will also come to supercede her as the greatest foreign investment nation."

All of this is not an attempt in any way to make comparisons of an unpleasant nature but merely to recognize present day conditions as they exist. It will perhaps be noted that sparing reference has thus far been made to China yet those familiar with conditions in the country will have no difficulty in making the deduction that for the present, at least, China must look to the United States for the flotation of her industrial and other investment issues.

China's development of the past few years has been largely that of manufacturing. In no other field has the nation come closer to approximating modern standards than here and the growth that is to come will undoubtedly be felt in this section first. Yet in China today one of the largest of the nation's modern industries, flour milling, is hampered in its growth from a lack of capital. This same lack is also felt to a lesser degree in other manufacturing fields. The need of cooperation of capital, at least is obvious. China's natural resources must be tapped with the aid of foreign capital, although this does not and should not mean foreign control.

The development of enterprises of a public nature, such as the railroads, telegraphs, and telephones, have employed foreign capital, and their increase will demand further outside financing. In view of such a condition, the American investment market should appeal to the Chinese.

The present handicap, however, as has been previously noted, is not the unwillingness of American investors to purchase foreign issues but the doubt existing in their minds as to the security of investments in China. Small as it was the defalcation of the Continental and Commercial Bank loan by the Chinese government did much to enhance this uneasiness. The continued unrest in the country has also amplified this feeling and will continue to do so. Loans, such as the bank loan proposed by the Canton government with no economic basis for flotation, of a wild cat nature have also made the Americans dubious.

There seems to be no reason why China, since the majority of the countries of Europe and South America are carrying on similar projects in the United States, not to speak of Japan, should not take advantage of the existing situation. But until China is able to show governmental stability the country will not be able to take advantage of her vast untouched possibilities in interesting American capital in its development.

The Cement Industry of China

BY J. MORGAN CLEMENTS

U. S Trade Commissioner

FOR centuries the major part of the structures in China, private homes as well as public buildings, and bridges, have been constructed of brick and stone, as timber is scarce in China and, as a general rule, more expensive and less durable than the other materials. Ordinary lime mortar, lime and sand with water, has been in general use for binding these materials. For making pavements and floors in buildings the Chinese have long used a mixture of lime, clay, and sand, known by the name of *san hwa to*, which translated, means three kinds of earth, to which is added a little water. The damp material is thoroughly tamped into place. The proportions generally used are one part of lime to four parts of sandy clay. This binds very well, is quite durable under foot traffic, and serves its purposes excellently.

Within recent years modern Portland cement or "red-haired man's mud," *hung mo nai cheong*, "foreign mud," *yang li*, or "water mud," *shui li*, as it is known in different sections of China, is available in large quantities and is being quite generally used in the treaty-port cities of China, those opened to foreigners for residence and trade in the building projects of Chinese as well as foreigners. It is also being used by railroads in their bridge work and is being distributed more and more for use by the natives in the interior cities.

At the present time the amount of cement produced in China is not sufficient to supply the demand, and importations are being made from Japan and from French Indo-China. Consideration has even been given to the question of bringing in cement from a recently constructed plant of the Ho-Hong Cement Co. at Singapore, whereas formerly considerable cement was exported to the Dutch East Indies and the Straits Settlements, which were insufficiently supplied by the British cement plant at Kuala Lampur, Federated Malay States, and the Dutch plant at Padang, in Sumatra.

With the development of China along Occidental lines, there is an increased construction of the Western type of residences, large office buildings, and hotels in the cities where foreigners reside. Many new industrial plants also have been constructed and others of modern type have been projected. There has been a very remarkable increase within the last few years in the desire to modernize Chinese cities by tearing down the walls of buildings and constructing wide modern streets on the sites, built so that they will bear the automobile traffic. Cement is used to a considerable extent in this work. Port development projects are already under way and new ones are projected. New railroad construction si

now going on and, with the impetus already given to industrial development in China, within a few years other new railway lines and industrial plants of various kinds will be under construction. This means an increasing demand for cement and even to-day the Chinese supply is much below the normal demand

It would seem that there is a remunerative field in China for one or more large modern cement plants in addition to those already in operation. The first desideratum for such a plant, a cheap supply of suitable coal, is, however, not available at present. There is an abundance of coal in China but the deposits have not yet been extensively developed. The yearly output of Chinese coal at present is about 20,000,000 tons, of which 5,000,000 to 10,000,000 are produced by primitive native methods. This does not supply the present demand for household and industrial use and consequently the price is high, ranging from $7 to $24 Mexican a ton, and the demand is steadily increasing. Under normal conditions such prices are prohibitive for cement making and the existing plants can only operate profitably on account of the prevailing high price of cement—$6 30 to $7.40 Mexican a barrel in Shanghai.

In considering the erection of a cement plant in China, the first step should be an investigation of the supply of raw materials. Available areas of suitable coal can be found but a modern mine would have to be developed. This coal mine would have a market for its output in the demand from the cement plant associated with the mine and the normal open-market demand. Limestone and clay, strategically situated with reference to the fuel supply, could be located, and a cement plant could be erected in a position where it should prove successful.

At the present time there are six Portland cement plants operating in China. These are located at Tongshan, Province of Chihli: Tayeh, Province of Hupeh; Tsankan, near Tsingtao, Province of Shantung; Canton, Province of Kwangtung; Kowloon, Hongkong Leased Territory; Green Island, at Macao. The Tongshan, and Tayeh plants are operated by the same company, and the Kowloon and Green Island plants also belong to one company.

In the following short description of the Portland cement plants operating in China, they will be taken up in geographical order, starting at the extreme north of China, at the Tongshan plant in the Province of Chihli, and going south:

Tongshan Cement Works.—This plant is situated at Tongshan, Province of Chihli, on the Peking-Mukden Railway, 74 miles northeast of the important port of Tientsin. The works are owned by the Chee Hsin Cement Co. (Ltd.) whose head office is in Tientsin. The cement is known in the market among foreigners as Tongshan cement and also as Chee Hsin cement.

The Tongshan cement works are the most advantageously situated of any plant in China with respect to outlet to market and raw material supplies. The works are ninety-one miles by rail from the port of Chinwangtao, on the northeast, and seventy-four miles from the port of Tientsin on the southwest. With these relatively short railway hauls the cement can reach two ports for distribution by sea to Chinese and other ports. By rail it can be distributed to all interior points in North China.

The Tongshan works were originally started by the Kailan Mining Administration, whose nearest colliery is about one mile from the cement plant. The cement plant was sold to the present company and doubtless very advantageous arrangements were made for purchasing its needed fuel from the coal company, which originally owned it.

The cement plant is situated on the limestone at the edge of the coal basin. As raw materials it uses this limestone and also residual clay from the limestone, some near-by alluvial clay, and slack coal from mines of the Kailan Mining Administration. All of these are assembled at the plant at very low cost A small amount of gypsum is used, which is now brought from south-central China, but some from Belgium has been used in past years.

The cement and power machinery is housed in well-built brick buildings and the layout is well planned. It is composed of two practically individual plants, each plant consisting of two units. One plant, the older, with machinery driven by steam, consists of two 100-foot rotary kilns, making cement by the dry process.

The new plant, with all machinery electrically driven and all units duplicated, uses the Danish wet process, the clinkers being burned in two 150-foot rotary kilns. The limestone is crushed in jaw crushers to a maximum size of two inches. This product is then mixed with clay, to which water has already been added, and ground in short ball mills using steel balls. Thence it passes for final grinding to tube mills, using Danish flint pebbles in the upper section and steel balls in the lower section, and then into the slurry tanks where samples are taken. From these it passes into the mixing vats and on to the rotary kilns. In the new wet mills the clinker is cooled by a current of air. The heated air is led off and some of it used to dry the coal, while part of the preheated air is used in the kilns. The clinker is carried by elevators to the grinding floor and, after grinding, by traveling belts to the storage bins.

Cement is shipped in barrels of 375 pounds net weight. This plant when working at full capacity can produce nearly 3,000 barrels a day. The company is planning the erection of an additional wet plant with two 220-foot kilns. Figures giving the cost were not obtainable. The price of this cement in the open market is about $6 Mexican in Tientsin and when contracted for in amounts of 5,000 barrels could be obtained in Shanghai in June, 1921, ex warehouse, for $7.40 Mexican.

The Chee Hsin Co., also has a small brick plant near the cement works, a tile and pottery plant, which makes sewer pipe, tile, cuspidors, toilet sets, and other heavy stoneware.

Tayeh Cement Works.—The works are situated at Shi Hui Yao, a village in Hupeh Province, at the point where the short railway from Tayeh reaches the south bank of the Yangtze River, and is generally known by the name of the more important town of Tayeh. The plan was erected in 1910 and is fitted with German machinery. This plant was built for a Chinese company and was operated for four years at a loss, 820,000 taels having been obtained for operating expenses during these years from Japanese sources on mortgages. No further loans being obtainable, the plant was closed down and foreclosure proceedings were started by the Japanese. However, the Chinese succeeded in completing financial arrangements with the Chee Hsin Cement Co., (Ltd.) of Tientsin, whose plant has already been described, with the result that the obligations were paid off and the old company became affiliated with the Chee Hsin Co., under the name of the Hwa Chi Hupeh Cement Works Co. The reorganized company is capitalized at 1,000,000 taels.

Suitable limestone and clay are said to be abundant in the vicinity of the plant. The coal used is brought a distance of 1,255 miles from the Kailan Mining Administration mines in the Province of

Chihli, being transported ninety-one miles by rail from the mines to the port of Chinwangtao, then by the coal company's steamers to Shanghai an ocean voyage of 665 miles, and then 500 miles up the Yangtze River to the company's wharf on the river bank. Cement doubtless provides at least a part of the return cargo to down-river ports as far as Shanghai.

The works are very well equipped and the technical management appears to be good. The daily production averages 1,200 barrels of 375 pounds net, which are conveyed by aerial trolley to the company's wharf. The cement sells in Hankow, ex warehouse, for $8 Mexican per barrel. During 1919 the company earned a net profit of $700,000 Mexican.

Shantung Cement Works.—This is a Japanese owned and operated plant, and is located at Tsankan, near the port of Tsingtao, in the Province of Shantung. It was established in 1917 by a Japanese company (the Santo Kogyo Kaisha), with a capital of 1,000,000 yen.

This is an old-type vertical-kiln cement plant, equipped with machinery made in Japan and largely bought secondhand. The raw materials come from near-by places in Shantung, coal from the Tsuchan mine being used for fuel. The output is small, about 300 barrels per day, but an addition is contemplated to bring this up to 700 barrels. The tests of the cement as reported indicate it to be very good. The cement setting time is two hours for initial set and five hours and forty-two minutes for final set, with 26 percent water and temperature at 19.50 C. in the laboratory. Results after boiling for one hour and three minutes, and twenty-eight days in water are stated to be good. Tensile strength is reported to be as follows:

	Pounds
Neat cement, 7 days	805
Neat cement, 28 days	926
Cement and sand (1 to 3), 7 days	364
Cement and sand (1 to 3), 28 days	434

Kwangtung Cement Works.—This plant is located on the south bank of the river, across from and directly opposite the Canton-Kowloon Railway station, on the eastern edge of the city of Canton. The plant was built in 1907 by the Imperial Chinese government. When, under Republican government, the southern Provinces seceded, Kwangtung Province took over the cement plant and still operates it. The present manager is a Chinese engineer, educated at the University of Michigan. The plant is situated in nice grounds with well-built brick buildings for the plant and offices, and brick residences for the higher employes.

The plant has eight vertical kilns with four stacks. The daily capacity of the kilns is about 550 barrels of 375 pounds net. Limestone comes from Fahyuen, sixteen miles up the river from the plant, and costs $0.93 Mexican a long ton on the barge at the works. The clay, which is alluvial, is brought from the island of Daitong, four miles down the river from the plant. This costs from $0.80 to $1 Mexican a long ton at the plant. Some gypsum is used and is brought from central China through Shanghai. Local iron ore (hematite) in small quantities is used to color the cement, as the Chinese prefer a cement of darker color than is usually made. Coal is brought from the Kailan Mining Administration mines in North China and from Japanese mines on the island of Formosa. The Kailan lump costs $17.50 Mexican a ton and is used for burning the cement in the kilns. Kailan and Formosa slack coal at $12 Mexican a ton are used for steam purposes.

After preliminary crushing the materials are mixed and ground in ball mills using steel balls, and the subsequent fine grinding is done in the tube mills using beach pebbles brought from the rocky islands near Hongkong. The cement is ground to pass 200 mesh, leaving from 12 to 14 percent oversize on the screen. There is more or less irregular burning in the vertical kilns so the clinker is hand sorted before final fine grinding. The finished product is reported to be irregular in quality.

The plant is run on twelve hour shifts and the men are paid at the following daily rates: eighty-four mechanics, each $0.90 to $1; sixteen foremen, two foremen to each kiln, each $0.90; eight firemen, each $0.80; approximately 250 ordinary laborers, each $0.40. This rate is net and the men board themselves, but sleeping quarters are provided free for the higher class of workmen and for some of the ordinary laborers.

The cement of the Kwangtung Cement Works probably costs about $4 Mexican a barrel, plus $0.55 for the barrel. These barrels are made at the plant from pine, brought down the North River, with bamboo hoops, but are quite serviceable. The cement sells locally at $5.50 Mexican a barrel of 375 pounds.

It is impossible to get accurate figures regarding the cement market with the city of Canton as a distributing center. Reliable information indicates that, on the average, about 1,000 barrels a day are sold here. Of this amount, 500 barrels are supplied by the local plant and 1,000 sacks of 185 pounds each of Green Island cement are shipped in from Hongkong.

Green Island Cement Works.—Two cement works are operated by the Green Island Cement Co., (Ltd.), a British corporation operating under a Hongkong charter with its head offices at Hongkong and managed by Shewan, Tomes and Co. One of these plants is at Kokun, a suburb of Kowloon, just across the bay from Hongkong. The second is on Green Island, Ihla Verde, at Macao, about forty miles by water from Hongkong. This is the original plant for which the company is named. It was established in 1886.

The Green Island plant at Macao consists of five vertical kilns with necessary crushing, mixing and grinding machinery of English make. The clinker is ground to 180 mesh in tube mills using local pebbles. The average production is about 350 barrels of 375 pounds net each. Barrels are made at the plant from pine brought from North China, which cost $0.72 Mexican each. Limestone is brought down the river from Yintak on the North River in Kwangtung, about 200 miles distant by water, and costs $3.50 Mexican a ton at the plant. Clay is dug from the mud flats about one-half mile from the plant and is dried on extensive drying floors in good weather and in kilns in wet weather. This plant supplies about 900 tons of this clay each week to the allied plant, forty miles distant at Hokun. The coal used varies according to the price at which the coal can be obtained. When visited by the writer, the plant was using Japanese coal from Ochi, which was then quoted at $24.30 Mexican a ton in the open market at Hongkong. Before the war the price was approximately $9 Mexican for the same coal.

Cement from this old-type plant probably costs $5 Mexican a barrel, considering the prices for raw materials to be those already stated.

The Hokun plant, at Kowloon in the Hongkong territory, is situated on the water front at Hokun and is much larger and more up-to-date than the old plant at Green Island. It has two units—one of old type, consisting of sixteen vertical kilns, and one new unit of four rotary kilns, each eighty feet long. Excellent English-made engines, crushers, mills, and as on, are in use. Furnaces have mechanical stokers. The

materials for cement are automatically weighed and mixed. The clinker is ground to 180 mesh with about 14 percent oversize, and the cement is made according to British standard specifications, and guaranteed.

The limestone comes from Yintak, Kwangtung, 230 miles away. During the war, while there were certain disturbances near the quarries, limestone was even brought 500 miles by water from Haifong in Indo-China. Now an effort is being made by outside parties to open a limestone quarry in Kwangtung, just outside of the boundary of the Hongkong Leased Territory, and supply the Kowloon works with the 100,000 tons of limestone, which it uses annually, at a price of $3.10 Mexican a ton

Clay is brought from the affiliated plant at Green Island, Macao, forty miles away. The coal chiefly used is from Japan, although some-times coal from North China and anthracite coal from Indo-China are used. These coals sell for approximately $24 Mexican a ton in the Hongkong market, but much better prices can be obtained for large contracts. Bituminous lump is sorted out and used in the kilns and part of the fine coal is ground and used in the rotaries. The rest is mixed with anthracite from Hongay, Indo-China, and used for steam purposes. The daily output of this plant is 2,000 barrels, selling locally at $6 50 to $7.50 Mexican. The price, when contracted for in large amounts of 5,000 barrels, is now $7.40 Mexican in Shanghai after an ocean haul of 820 miles.

The report of the Green Island Cement Co., (Ltd.), to its shareholders for the year ending December 31, 1919, shows a gross profit of 524,715 Haikwan taels, an additional amount of 126,139 taels having been brought forward from profits of the previous year.

The estimated daily capacity, in barrels of 375 pounds, of the cement plants, which have been described, is as follows:

	Barrels.
Tongshan	3,000
Tayeh	1,200
Shantung	300
Kwantung	500
Macao (Green Island)	350
Hongkong (Green Island)	2,000
Total	7,350

This gives a total annual production capacity, for all plants, of 2,682,750 barrels.

Cement in China is packed in barrels with a net weight of 375 pounds or may be bought in sacks of 185 pounds. In some cases a rebate of $0.60 Mexican is allowed for the return of the barrel and $0.15 for the return of the gunny sack,

Prices for contracts covering 5,000 barrels are: Tongshan cement, China, $7.40 Mexican a barrel; Green Island cement, Hongkong, $7.40 Mexican a barrel; Haiphong, Indo-China, $6.89 Mexican a barrel: Onodo, Japan, $6.37 Mexican a barrel.

These are based on prices at Shanghai, for this is a central point to which Far Eastern cements are brought by water and meet there in competition on about equal terms. None of these plants carry large stocks and on an order for 5,000 barrels delivery would have to be spread over a period of from five to six months, so that the plants could take care of their usual small-lot orders.

A cement plant, to cost $5,000,000 United States currency, is reported to be projected for the Philippine Islands and some of this cement may eventually find its way into the Chinese market. There is also a modern cement plant owned by Chinese in operation at Singapore. None of this cement so far has entered the Chinese market in quantity, but the possibility of putting it on this market in competition with other cements is under consideration.

Lime is used all over China, some being made from local limestone, but in other cases it is transported considerable distances. In Hongkong, which is essentially a foreign city, about 10,000 tons of lime are used annually. Inferior lime, made from shells, sells in Hongkong for $11.76 Mexican a long ton and lime made from limestone brings a price of $16 Mexican a ton. Prices for lime in the interior vary greatly according to the distance from the kilns and no reliable price can be given.

There is given here a brief statement of the cement industry in Japan, as Japan is the nearest large cement-producing country to China and it is desirable to know something of this if one plans to take advantage of the conditions existing in the cement markets of the Far East.

The manufacture of Portland cement began in Japan in 1880. The growth was slow but by 1908 production had reached 1,750,000 barrels. In 1914 there were twelve companies in Japan, capitalized at 32,000,000 yen which manufactured 3,625,000 barrels of cement, and by 1919 the production had reached 6,500,000 barrels, produced by twenty companies, capitalized at 44,500,000 yen and employing about 7,000 laborers, about one-tenth of whom were females. Most of the output is cement produced by the dry process and in at least one plant (at Moji) the Cottrell process has been installed to do away with the dust nuisance.

During the war the cement industry, like all other industries in Japan, grew rapidly benefitting by the markets which were opened to it through the inability of the European countries to supply the usual amount, and especially because large quantities of cement were used in Japan, particularly at this time and subsequent to the war, in new hydraulic installations and in efforts to construct modern industrial plants and begin manufacturing so as to garner the war profits, which were being made at that time.

The exportation of cement from Japan began in 1913 when 149,000 barrels were exported. The amount exported jumped to 667,000 barrels in 1916 and to 997,000 barrels in 1919.

The price during the prewar period was about 3 yen per barrel. Cement in 1920 ranged around 17 yen a barrel but the price has now receded. The cost of production at the mill in 1920 was about 8 yen a barrel when cement was selling at 12 yen a barrel.

The following table shows the Chinese imports of cement, in barrels of 375 pounds net, in 1918, 1919, and 1920, as taken from the Chinese Maritime Customs reports:

Countries of origin.	1918	1919	1920
	Barrels.	*Barrels.*	*Barrels.*
Hongkong	41,816	53,634	89,780
Macao	34,704	53,729	88,283
French Indo-China	3,931	38,982	114,647
Singapore, Straits Settlements, etc	.....	.....	5
British India	14	4	15
Great Britain	16	387	270
Sweden	.....	.....	6
Italy	.....	.....	2,724
Austria and Hungary	.....	.....	9,953
Russia and Siberia by land frontier	.....	2,193	.....
Russian Amur ports	59	9	318
Russian Pacific ports	27,240	15,179	2,694
Korea	1,868	1,784	78,543
Japan (including Formosa)	210,121	375,463	243,266
Canada	.....	.....	108
United States (including Hawaii)	30	90	847

A small amount of this cement was reexported. The total net imports, after deducting these reexports, amounted to 306,526 barrels in 1918, 538,599 barrels in 1919, and 622,726 barrels in 1920.

The exports of cement from China in 1918, 1919, and 1920 are shown in the following table:

Countries of destination.	1918 Barrels.	1919 Barrels.	1920 Barrels.
Hongkong	22,069	15,192	37,230
Macao	.....	7	34
French Indo-China	.....	.....	213
Dutch East Indies	115,972	7	5,337
Russian Pacific ports	.....	22	.....
Korea	778	.....	7,947
Japan (including Formosa)	22	35	25
Philippines	39,990	45,215	10,988
Total	178,831	60,478	61,774

The Department of Commerce,
Washington, D. C., March 27, 1922.

Economic and Financial Conditions During April, 1922

COMPILED BY
THE CHINESE AMERICAN BANK OF COMMERCE
SHANGHAI BRANCH

Trade:

The outbreak of open warfare during the closing days of April between the military rulers of Chihli and Fengtien Provinces has had disastrous results on trade. Commercial prospects, which otherwise were full of promise, have received a rude setback. Import trade was abruptly brought to a complete standstill. Piece goods auctions at Shanghai had to be discontinued, as dealers decided unanimously to defer purchasing, in view of the fact that shipments could not be effected. Yarn fell in price to a considerable extent. The principal railway lines were interrupted and a good portion of the rolling stock was forcibly used by the warring soldiery. In other words, the end of the month of April showed all the disquieting symptoms which civil strife is always carrying in its wake.

Exports were restricted to a much more pronounced extent by the basic conditions just outlined, when compared with imports. Originating in the interior of the country and gravitating toward the coast line for final distribution to foreign lands, all the China produce was forcibly arrested at its place of origin, as every exit had suddenly been closed.

Nevertheless the last days of April were not without hope as regards export prospects, as numerous inquiries for raw silk had reached Shanghai from Lyons. Such inquiries referred, of course to the new crop, which is as a rule available from the end of June onwards.

Silk is the foremost article of export from China, and as such is of paramount interest to this country. It is probably too early to estimate accurately this year's crop prospects, but indications up to the present point to a very good crop under continued favorable weather conditions. Last year brought a cocoon crop, which was about 40 percent short of normal. Nevertheless prices were kept down by the huge unsold stocks in Japan.

Silk goods are decidedly a luxury, and as such they are subjected abroad to restrictions and fluctuations, which are typical for the year 1921, a period of political unrest and a barrier to economic development. We know that the silk filatures in China had a distinctly unremunerative season and we have it on good authority that during the first four months of the present year the silk industry (we refer notably to the weaving industry) in the United States was in a most unsatisfactory condition. Mills were poorly supplied with orders, and would not accept orders for delivery far ahead, owing to the uncertainties growing out of the price of the raw material, especially that of Chinese and Japanese origin. It may safely be asserted that most of the silk mills in America in 1922 have averaged only 60 percent of their capacity.

According to appearances China is going to have good crops this year. Not only in silk, but in grain and other agricultural products. Naturally this forecast is dependent on favorable climatic conditions. Good exports mean an enhanced purchasing power for the nation. This will assist the import trade which has been suffering considerably during the past year or two.

Raw cotton continues firm in price, and if political conditions in this country would incline towards normalcy, we should surely witness a very heavy demand for cotton yarn, stocks of which are exceedingly low in the interior markets.

Speaking generally we continue to hold the view that conditions for a marked improvement in the volume of China's trade are very favorable,—provided a formula can be found to do away with the causes of civil strife.

Turning to foreign trade, Great Britain's foreign trade was:

	April		*March*
Imports:	£80,000,000 :—as compared with		£87,000,000 :—
Exports:	£55,000,000 :—,,	,, ,,	£64,000,000 —

Japan's foreign trade was:

	April		*March*
Imports:	Yen 185,952,000.—as compared with		Yen 205,399,000.—
Exports	,, 129,146,000 —,,	,, ,,	,, 114,785,000.—

out of which with China:

	April		*March*
Imports:	Yen 14 431,000 —as compared with		Yen 11,833,000 :—
Exports:	,, 30,264,000 —,,	,, ,,	,, 27,423,000 :—

India's foreign trade was:

	March		*February*
Imports:	Rps. 21,48 00 000 as compared with		Rps. 19,93 00 000
Exports:	,, 27,61 00 000 ,,	,, ,,	,, 22.20 00 000

The foreign trade of the United States was:

	April		*March*
Imports:	G. $217,000 000.00 as compared with		G. $253,000,000 00
Exports:	G. $321 000,000 00 ,,	,, ,,	G. $332,000,000.00

out of which with China:

	April		*March*
Imports:	G $8,500,000 00 as compared with		G. $8,300,000 00
Exports:	G. $9,500,000 00 ,,	,, ,,	G. $7,400,000.00

It was an optimistic thought which made us anticipate last month that we would be able to record some of the good results obtained during April by the Genoa Conference. As matters stood at the close of the month there were no positive achievements reached, and the foremost question then before the Conference was to prevent its breakup. It is idle to speculate on what is likely to happen at that momentous gathering, but the movement as such is so important for the restoration of universal confidence in world trade, that one can only wish for the best success, without attempting to prophesy.

Silver and Rates:

As outlined last month a group of local speculators had at that time succeeded in forcing our market up. Encouraged by this attempt holders of silver in America declined to part with their stock and even went so far as to add to their already considerable supplies by fresh purchases. India during April was not a decisive factor; the demand for Indian export produce and the steady improvement of the cross rate induced India to make occasional purchases of silver for ready shipment. A further

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impetus was given to silver by the outbreak of hostilities between rival military factions is North China; not so much that the demand for actual cash was imperative for the payment of troops,—but, as is always done on similar occasions, silver was liable to be withdrawn from banks with the idea of hoarding the white metal.

These factors coupled with the probability of the settlement of exchange during May for Chinese export produce induced Chinese speculators to not only hold on to their oversold position, but to increase it. As things looked at the close of April the chances were for a further rise in the price of silver until imports were of sufficiently large size to offset the upward move.

The following distinct features with regard to silver can be recorded:

(1) America has bought under the provisions of the Pittman Act up to now about 105 million ounces of silver; that is, one-half of what is provided for by law.

(2) Stocks of bar silver in London and New York have grown, a fact which is clearly expressed in the London quotation for bar silver, which has recently become equal for ready and forward delivery and which, on certain days, has even been lower for spot as compared to forward delivery.

(3) After considerable agitation on the part of public bodies the Chinese customs authorities published a notice on April 10, prohibiting the import into Shanghai of the twenty cent pieces coined at Canton, because of short weight. If these restrictions can be turned into effect it will curtail the use of bar silver to a large extent, as the Canton mint is the largest consumer of foreign bar silver imported into China.

(4) While the stock of coined dollars is quite sufficient for local requirements, this cannot be said with regard to sycee, the value of which averages about twenty-six millions of taels. Another ten millions could be added and would be useful in financing prospective exports.

(5) The oversold position of the local speculators, varying between £1,500,000 and £2,500,000 is in itself an element of weakness. If the silver market is supported by strong outside influences or by heavy exports from China, it will be quite easy for the speculators to liquidate their position with profit, without visibly disturbing the market. If, on the other hand, a turn of the tide should set in and in consequence thereof a noteworthy decline in the price of the white metal, the oversold position may become a factor of great weakness.

Record of rates for April:

	Highest	*Lowest*	*Average for April*
Gold $	70	65⅛	72 82
Pounds	3/4½	3/3	3/3⅝
Francs	8 10	7 75	7.90
Yen	63¾	67	65 40
Rupees	270½	255¾	260.53
Marks	220.—	190.—	210.—

Movements of bar silver during April:

Arrivals at Shanghai.

From America	292 bars
„ Japan	95 „
„ Saigon	72 „
	459 bars

Shipments from Shanghai:

To Canton	814 bars
„ Nanking and Hangchow	320 „

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„ Yunnan.....150 „

1,284 bars

Shipments of bar silver from London to Shanghai during April amounted to £247,000 in value.

Movements of silver in the United States were:

	April	*March*
Imports:	G$ 4,800,000.00 as compared with	G$ 6,953,000 00
Exports:	G$ 5,105,000 00 „ „	„ G$ 5,307,000 00

Cross Rates:

Herewith particulars relating to the month of April.

	Highest	*Lowest*
£—G$	443	437¾
£—Frs.	48 50	47.42
£—Mks.	1445	1115
M$ - Tls	72 95	72.40

Municipal Finance:

At the close of April the Shanghai Municipality issued debentures to the extent of one million taels at the rate of 7 percent interest per annum.

The Week in the Far East

(Covering the period from Thursday, May 11, to Wednesday, May 17.)

The declaration of the independence of Manchuria by Chang Tso-ling, defeated warlord of North China, as a result of being stripped of all official positions and connections with the Peking government by Presidential mandate, has been the most interesting development in the news during the period under review. Chang's action, although it is not being taken seriously by many observers, will lead to complications, some news reports hold, if it is carried through to a successful conclusions.

A sidelight on this occurrence is given in a *Reuter Pacific* dispatch, an excerpt reading: "General Chang Tso-ling's only overt act in pursuance of his declaration of independence so far appears to be a notification to Postal Commissioner at Mukden that all postal revenues must be handed to him It is considered as significant that General Chang signed the declaration as commander-in-chief of the Fengtien army and not as president monarch. It is persistently reported that General Chang intends to establish a kingdom, although the Manchu restoration is not suspected."

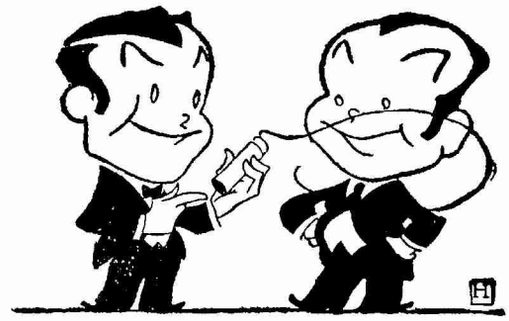
Chang's action has been interpreted by some of the foreign and Chinese newspapers as an act which will provoke further Japanese aggression in Manchuria and will greatly incense the Russians in Siberia since this course will close their only present outlet to the sea. It is believed that they will refuse to withdraw their troops now in possession of Kalgan and the northern portion of Mongolia until they are assurred that Chang has been rendered ineffective.

The war in the North is apparently not ended as yet, according to news reports from various agencies, and General Chang Tso-ling is preparing to make a second stand in the district of Kaipin. An *Eastern* News Agency summary of the situation outlines it thus:

It is reported in Chinese quarters that the Fengtien troops have now constructed strong trenches to the extent of 12 li with the district of Kaipin as the first line of battle and the district of Kuyeh as the second line of battle. They have also arrayed a row of field-guns, taking advantage of the high ground in the district.

The district of Luanhsien has been made the third line of battle, and on the summit of the mountain, the Fengtien troops have also placed a number of big guns.

General Wu Chun-sheng, who has hitherto been commander-in-chief of the front line of battle, has now been



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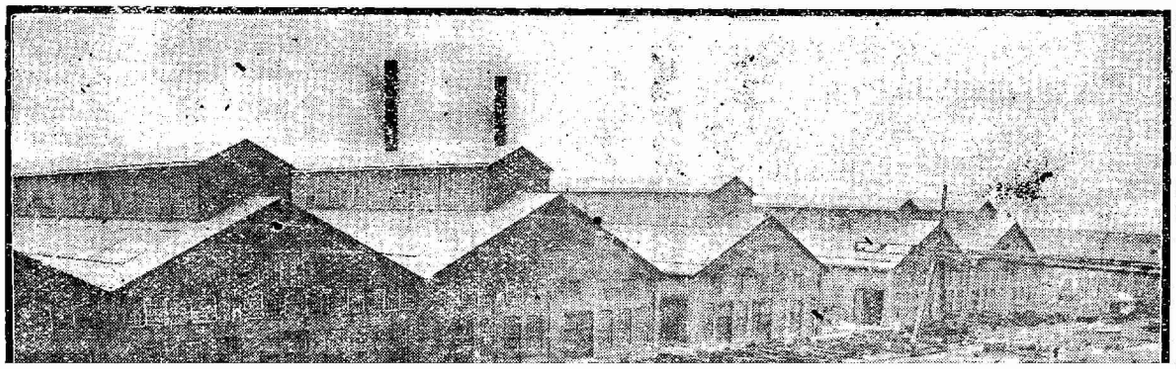

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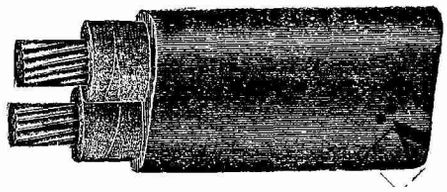

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pressed a desire to have General Tien, Tuchun of Shantung, appointed Minister of War, and Admiral Sah Cheng-ping, Minister of the Navy.

The official appointments affecting the Manchurian situation were issued on May 10, a *Reuter* dispatch giving them as follows:

Eight Presidential mandates have been issued to-night as follows:

1.—General Wu Chun-sheng, Tuchun of Heilungkiang, has been appointed Tuchun of Kirin.

2.—General Feng Teh-lin has been appointed Acting Tuchun of Heilungkiang.

3.—Yuan Chin-kai has been appointed Acting Civil Governor of Fengtien.

4.—Shih Chi-chang, director of the Political Affairs Bureau of Heilungkiang, has been appointed Acting Civil Governor of that province.

5.—The post of High Commissoner for Mongolia, which was held by General Chang Tso-lin, has been abolished, and all matters concerning the defence of Mongolia have been placed under the control of the Cabinet and the various departments concerned.

6.—General Chao Ti, Tuchun of Honan, has been removed from office and referred to the judicial authorities for examination.

7.—General Feng Yu-hsiang, Tuchun of Shensi, has been appointed Tuchun of Honan.

8.—Mr. Lu Chen-hua, Civil Governor of Shensi has been temporarily appointed to act concurrently as Tuchun of Shensi.

The above mandates were issued at 9 p. m. The mandates dismissing General Chang Tso-lin and abolishing the post of Inspector-General of the Three Eastern Provinces were issued at 4.30 p. m. to-day.

A small war against Wu which has been in progress in Hunan with Chao Ti and Chao Chieh, colleagues of Chang Tso-ling, in charge, has been put down by General Feng Yu-hsiang, who is now in full charge of the situation.

Several arrests of officials, notable among whom is C. S. Liu, director general of the railroads of the Ministry of Communications, have been made in Peking. Releases has also been made and no satisfactory explanation has been given of the action taken, the native press declares in an almost concerted move of opposition.

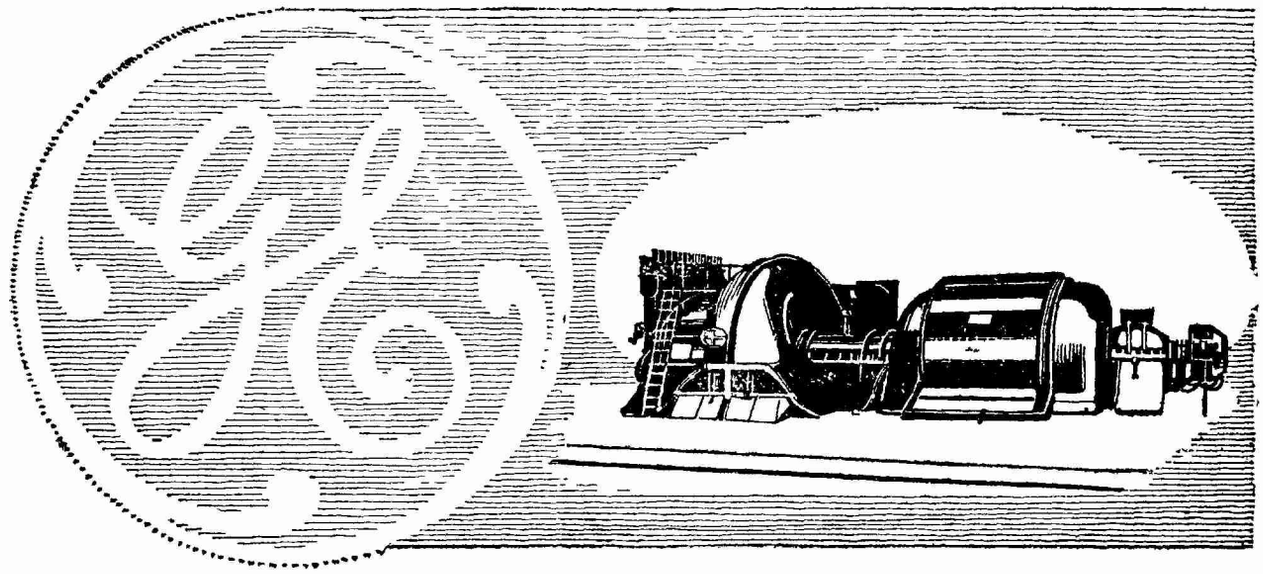
Now that the Prince of Wales has departed from Japan, there has been experienced there a lull in the news. There are no new developments reported in the Cabinet situation.

The Sino-Japanese conference is to be held in Peking early in June to deliberate upon the details of the Shantung return, according to a Tokio *Eastern* News Agency report, and the Japanese government, "it is alleged," has already decided upon its attitude. It has been unofficially decided that Mr. Obata, Japanese Minister to Peking, will be appointed as chief of the Japanese commission. Mr. Kimura, secretary of the Foreign Office, who has just returned to Japan from a tour of Shantung, will be general manager of affairs.

Etiquette—In Book Form

Some of us were born gentlemen, some of us achieve it, and others of us have it thrust upon us, but regardless of what and who we are, there is a distinction about a person who has culture, whether it is achieved or innate. The two volumes of the *Book of Etiquette*, by Lillian Eichler, published by Nelson, Doubleday, Inc., Oyster, Bay, N. Y. 1921, will prepare each individual after absorbing the contents, for each and every occasion, when heretofore they have been rather sceptical, as to what to do, when to do it, and, most important, how.

As the authoress writes in her preface one reads in the manner and appearance of people the secret of their inner worth, and character and their dispositions



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reveal the inner personality. All of us have heard the story of the "gentleman" who prided himself on being perfect in the art of etiquette. On one occasion he passed a lake and heard a drowning man call for help. Quickly he threw off his coat and was off to the rescue, but suddenly retreated upon remembering he had not been introduced to the struggling victim. Putting on his coat again, he proceeded on his way quite self-satisfied Common sense, in this instance, should have reigned over etiquette. Those of us who have inwardly felt we knew the correct manner in which to conduct ourselves, would find in many instances where we fall far short upon reading just what constitutes good behaviour, correct dignity, and ease of manner. Most of us know, (whether we observe or not), the established forms of convention, and too rigid an observance of the laws of good society makes it nothing short of absurdity, but certain manners observed when in society, will make us everywhere welcome, though without beauty, or wealth, or genius, as Emerson remarked in one of his essay's.

A discussion is included in this work of what constitutes a proper gentleman and lady, which means the control of our impulses, and proper etiquette observed during engagements, weddings, rules concerning each, funerals, christenings, and what not. Also facts concerning letters of introduction, calls and the calling custom, visiting cards, invitations, correspondence, and parents and children.

The second volume deals with dinner parties, teas and social entertainments, games and sports, speech, travel etiquette, at the theater and opera, the business women. A chapter devoted to the all-important subject of how to dress is especially valuable to the fairer sex. Harmony in dress, the correct thing for the short, tall, thin and stout woman, the dawn of fashion, comfort in clothes and what constitutes the well-dressed woman. Imitation and over-dressing, according to the authoress is vulgarity itself.

It is hoped that all people after reading these books who have a close companionship with the world and its inhabitants, will tend to delete from their behaviour all that is coarse awkward and unrefined and substitute gallantry of spirit and gentleness of breeding.

Final Session of American Woman's Club

The final report of the year's work from last fall was made at a meeting of the American Woman's Club at the Carlton Cafe, on the afternoon of Tuesday, May 16. Mrs. F. J. Raven, president of the club, presided over the meeting. All the department heads gave a summary of their work.

Reporting for the literary department, Mrs. Hollis Wilbur chairman, told in brief of the work accomplished by that department. The various subjects studied during the year included history, religion and literature of China from the earliest dawn of Chinese history until the accession of the Han Dynasty in 250 A. D. Twenty-one papers have been read during the year and several excursions have been made to a number of valuable collections of paintings, and other artistic expressions.

Mrs. V. G. Lyman, chairman of the social department reported that a garden party the last social function of the club this year, will be given at the home of Mrs. F. J. Raven, 405 Avenue Joffre, on the afternoon of Saturday, May 27. Mrs J. T. Hammond reported on the courtesies committee. Mrs. Leroy Healy, the club treasurer, reported in detail the financial transactions of the club during

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Hongkong and Manila

West Chopaka, S'hai, May 23. (5)
West Faralon, S'hai, June 19. (5)

For Seattle
Yokohama, Kobe, Victoria

Silver State, S'hai, May 21. (1)
Pine Tree State, S'hai, June 4. (1)
Wanatchee, S'hai, June 18. (1)
Bay State, Shanghai, July 2. (1)
Keystone State, S'hai, July 16. (1)

For Manila & Hongkong

Hanawa, Shanghai, May 20. (10)

For San Francisco & Los Angeles
via Japan Ports

West Prospect, S'hai, June 3. (5)

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Bay State, Shanghai, July 2. (1)
Keystone State, S'hai, July 16. (1)

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the year. Mrs. J. J. Breneman reported for the membership committee while Mrs. M. P. Walker reported for the music department.

A bazaar has been planned by the club to be held in the fall at the Ritz Cafe, North Honan Road. This is the first step toward securing funds for the permanent club building. The fair will take place on October 21-22.

In conclusion Mrs. Raven extended her thanks for the hearty cooperation of the club members during the year's session. She will be succeeded by Dr. Anne Walter Fearn as president.

Increased U. S. Passport Fees Pay Consular Expenses

Though the passport and visa fees collected by the Department of State under the increased rates set by the Act of June 4,1920, and the equally high ones leveled by other countries in retaliation have led many American business men and tourists to ask that their country once more take the lead, this time in a reform of the system, it may be hard to get Congress to relinquish so profitable a source of revenue the *Foreign Press Service, Inc*, of New York, writes. Fees collected under the law of two years ago not only have been sufficient to render the passport and visa services self-supporting but show an additional profit of over $2,000,000 for the first year According to the National Bank of Commerce in New York, the higher fees were frankly intended to meet the cost of the consular and passport services of the State Department estimated at a combined yearly cost of $8,150,000 The first year of the new system yielded $10 338 000, an increase in one year of $7,383,000 and a profit above the estimated operating cost of $2,188,000.

U. S. Court Case Now Before President Harding

According to a cablegram received on May 12 from Frank J Taylor, Washington correspondent of the *Weekly Review*, Attorney General Harry B. Daugherty has made his recommendations to President Harding in respect to the charges which were brought against Judge Charles S. Lobingier by W. S. Fleming, a Shanghai attorney. The message stated that in spite of strong pressure which was being brought, to bear that neither President Harding nor Attorney-General Daugherty would indicate the outcome. Later messages received in Shanghai stated that the general impression existed in Washington that the Attorney General's report to President Harding was to the effect that the charges against Judge Lobingier had not been sustained. Since both President Harding and Mr. Daugherty were away from Washington over the week-end, it was not expected that a final decision would be made in the case before the regular meeting of the Cabinet on Tuesday or Friday of this week.

The slowness of Washington to come to a decision in this case has caused considerable embarassment in the American business communities in China due to the absence of Judge Lobingier, who has been in Washington since last September. Much of the delay has been due not to official red tape, but to a defect in the original enactment of Congress in 1906 in creating the U. S. Court for China. The bill which passed Congress failed to place the administration of the court under any of the government departments at Washington. President

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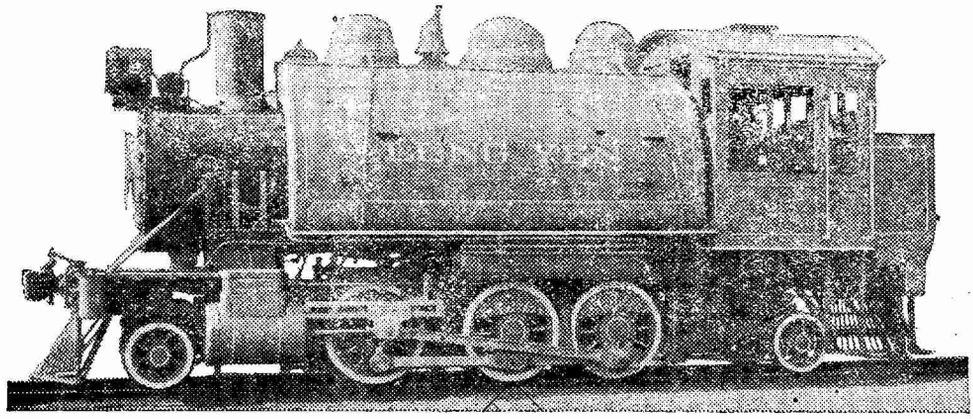

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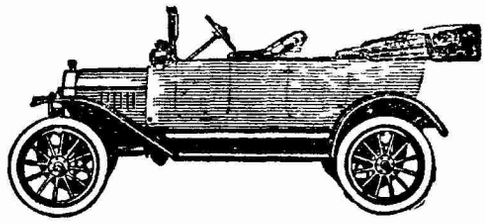

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Roosevelt attempted to remedy this defect by issuing an executive order directing the court officials to report to the State Department and also directing that appropriations for the maintenance of the court be included in the State Department appropriation for maintenance of consuls and diplomatic officials. The charges against Judge Lobingier were originally made before the Solicitor of the State Department, but after several months, the State Department refused to take any action and the whole matter was referred to the President who then issued instructions that the charges should be investigated by the Department of Justice. Attorney General Daugherty assigned two of his assistants to review the matter and altogether forty witnesses gave testimony. Among those who appeared to testify on behalf of Judge Lobingier were: Chief Justice Wm. H. Taft of the U. S. Supreme Court, Major General Enoch H. Crowder of the U. S. Army, several members of the Senate and House of Representatives and a number of leading American business and professional men from China and various parts of the United States. Several prominent Chinese, including Dr. Wang Chung-hui, Chief Justice of the Chinese Supreme Court, also gave statements testifying to the general high standing and character of the U. S. Court for China.

It is altogether probable that the final result of the delay and embarassment to American interests generally in China that has resulted from the charges may result in an improvement of the legal status of the U. S. Court. It is a fact not generally known that much of the difficulties which Judge Lobingier has had, as well as the judges who preceded him, were due not to the abilities or lack of abilities of the incumbent, but to defects in the original law creating the court. An attempt is now being made by Congressional enactment to place the court directly under the supervision of either the State Department or the Department of Justice. Provision may also be made for the appointment of an assistant judge to enable the court to handle the rapidly increasing business that has developed, and also cases where the presiding judge might be disqualified.

Chang Tso-ling and the Japanese

EDITOR, THE WEEKLY REVIEW:—

In view of the frequent reports that Chang Tso-ling is largely controlled by the Japanese and that he is inclined to favor them in every way, and that even so eminent a writer as Lord Northcliffe has recently expressed such views, it is interesting to examine the evidence in this regard obtained from purely Japanese sources.

The *Manchuria Daily News*, which is regarded as a Japanese semi-official organ, published an account of a dinner which Marshal Chang gave to the leading Japanese officials, bankers and merchants on March 25, at his palace in Mukden. The account of the speech, which he gave, reads in part as follows:

"The distinguished host was assisted by Mr. Yu Chung-han. The following was the substance of the speech made by the gallant host: 'The Sino-Japanese relations have gradually become strained since the Sino-Japanese and the Russo-Japanese Wars. Especially the policy to China pursued by the Terauchi Ministry bred bad feeling among the Chinese against the Japanese, and the two peoples have apparently fallen out with each other.

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"Absolutely speaking, the two countries are most closely related both geographically and historically, and ought to be on the best of terms. Nobody is aware of this better than myself.

"However, the latest world trend is that all nationals in China should share the benefits of 'equal opportunity and Open Door.' For me it is difficult to befriend any particular nationality."'

The boldness and frankness of this speech on such an occasion is truly amazing, especially as compared with diplomatic utterances of the British and Americans who are supposed to be so outspoken. No matter how strained the relations become between Great Britain and Japan or between America and Japan there is never any trace of ill feeling in the blandishments and honeyed words exchanged at diplomatic dinners, especially by the hosts. Chang Tso-ling however, does not want the Japanese to be under any misapprehension regarding the ill-will which exists in China as a result of their aggression, and he, the "gallant host," therefore spoke of it the first thing by way of emphasis. While he admits theoretically that the Japanese and Chinese should for geographical and historical reasons be on the best of terms he is very careful to remind the Japanese that equal opportunity and the Open Door are now the order of the day and that he finds it "difficult to befriend any particular nationality." He said nothing about Japan's "special interests" in Manchuria and their claim to special consideration. He has frequently stated, in fact, that while the British and Americans have recognized these "special interests" he himself has never recognized them at any time and he cannot understand why others have done so. He considers that "special interests" and equal opportunity are entirely incompatible and cannot exist together, and he is logical, consistent and truthful enough not to mention the two in the same speech. Certain critics of foreign nationality, therefore, who have accused him of "playing up to the Japanese" should take this to heart and should compare his speech with those which are made to Japanese guests on diplomatic occasions in other countries.

Europeans and Americans in Mukden who know Marshal Chang and are in a position to observe him and to even suffer commercially if he favors the Japanese are unanimous in declaring that he does not favor them in any way. Some years ago they were able to force his hand on occasions by financial or diplomatic pressure but he has never given in to them voluntarily and he has contrived in every way to reduce the possibility of financial and diplomatic pressure being used against him. When he assumed his present position the Manchurian government owed the Japanese millions of yen and this gave them a certain amount of leverage. Chang Tso-ling has paid off this entire amount, and it might be remarked parenthetically that he did so with funds which he could have easily have transferred to his own private bank account. While, therefore, he is not, and does not profess to be, free from faults he is not the "pro-Japanese official" which certain critics claim that he is. Indeed he does not pretend to be pro-Japanese even when he is with them and they are his guests, as the Japanese version of his speech clearly proves.

Further evidence in this connection is furnished by a speech which was made on April 23, by Mr. Y.

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Matsuoka, a director of the South Manchuria Railway. The following paragraphs are taken from the report of his observations published in the *Manchuria Daily News* of April 25.

"As regards the Fengtien-Chihli factions trouble, there has been a rumor that the Japanese have been rendering help to Marshal Chang Tso-ling. This rumor is positively groundless.

"This is proved by the utter indifference of Marshal Chang Tso-ling to all Japanese enterprises. In this movement Japan preserves an attitude of non-interference."

The "utter indifference of Marshal Chang Tso-ling to all Japanese enterprises" has been a very sore point with the Japanese in Manchuria for several years, in fact, ever since the Twenty-one Demands were put through. It is a matter of frequent complaint in the *Manchuria Daily News* that Marshal Chang has not only been indifferent to Japanese enterprises but has actually taken a most obstructive attitude. They claim that he has never given effect to the Twenty-one Demands, or the agreement arising therefrom, that they have the right to develop Manchuria agriculturally and open certain mining regions and that he should have a flock of Japanese advisers and that he has made none of these things possible. In view of the fact that the Peking government signed the agreement arising from the Twenty-one Demands and no foreign government tried in any way to interfere, Chang Tso-ling could hardly be accused of pro-Japanese proactivities if he assisted in carrying out the terms agreed upon, but he nevertheless refuses to do so—or at least refrains from doing so. This and other similar evidence is causing impartial people to wonder what concrete evidence can be adduced by those who constantly accuse Marshal Chang of being pro-Japanese.

J. B. C.

Mukden, Manchuria, May 6, 1922.

Men and Events

The Shanghai Ratepayer's Association Committee held a meeting on Thursday afternoon, May 18, at 5 o'clock in the office of A. J. Hughes, Peking Road, Shanghai

J B Powell, editor and publisher of the *Weekly Review of the Far East* departed for Peking on a short trip on Saturday, May 20.

John W Washburn of the International Banking Corporation, Shanghai, is planning to depart on Sunday, May 21 on the *s s Silver State*, for his home at Lillington, South Carolina

Mrs A. N Lethin wife of Mr Lethin, Shanghai, manager of the International Correspondence Schools, arrived last week on the *s s Empire State*, from a six month's vacation in the States

Roy C. Bennet formerly of the *Manila Daily Bulletin*, Manila, P. I, who has been in Shanghai, during the past week, departed for Peking on Saturday, May 20. Mr Bennet is collecting material for magazine articles.

The engagement has been announced of Robert Wier Mooney of the Standard Oil Company, Shanghai, and Miss Mildred Claire, daughter of Mr and Mrs J H. Pyke of Peking Miss Pyke is a sister of Mrs N A. Thompson, formerly of Shanghai.

A spring party is being planned by the Columbia Country Club, for the evening of Saturday, June 3 A supper will be served on the lawn at midnight and a program of events is being planned at the present time. It is urged that all members send in their reservations at an early date

Sir Edward Pearce is expected to sail on the *s s Empress of Asia* on Saturday, May 20, on furlough He has been guest of honor at many functions during the past two weeks Sir Edward was recently knighted by the Prince of Wales at Hongkong He will be accompanied on his trip by Lady Pearce.

The members of the general committee of the Union Club and the directors of the Union Club Proprietary Ltd, and an equal number of Chinese members of the club were hosts at a tiffin in honor of Dr Wellington Koo, Chinese Minister to the Court of St James, on Friday, May 19, at 12 30 o'clock at the club

F W Stevens, the American banker's representative of the Consortium in China, accompanied by Mrs Stevens, has left Peking for Shanghai enroute to America, to sail on the *s s Empire State* May 30 They are expected to arrive in Shanghai about May 28 Mr Stevens is taking his annual trip to make his report and plans to return to China in the fall

The five Shipping Board liners operated by the Admiral Line in the Seattle-Oriental route will have their names changed soon according to a Seattle report The *Wenatchee* will be the President Jefferson the *Silver State*, the President Jackson the *Bay State* President Madison the *Pine Tree State*, the President Grant the *Keystone State* the President McKinley.

Major John Magruder Assistant Military Attache, Peking arrived in Shanghai last week accompanied by Mrs. Magruder, enroute to Peking Major and Mrs Magruder have just returned from their wedding trip in the Philippine Islands. Mrs Magruder was before her marriage Miss Helen Schurman daughter of Dr J G Schurman, American Minister to China.

Among those departing on the *s s Silver State* on Sunday May 21 are the following John Gold of the Oriental Motor Co,—Morgan A Hotchkiss of the Standard Oil Co, W. S. Leonard of the U S Rubber Company and Mrs Leonard, and W S A Pott of St John's University who goes to the University of Virginia where he will be assistant professor of philosophy.

Dr Alfred H. Swan of the Cook County Hospital, Chicago will arrive in Shanghai on the *Bay State* on June 13, to join the firm of Drs Hiltner and Dunn. Mr Swan is a former resident of Shanghai having been in that city from

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1912 to 1917 as physical director with the National Committee of the Y M. C. A. At that time he was also captain of the American Company, S V. C Dr Swan is a graduate of the medical school of Chicago University.

"Mother's Day" was observed in Shanghai last Sunday in the churches and by the American sailors in port. The *s. s. Huron* arrived in port on Sunday at noon and more than 1,000 sailors were aboard ship. A goodly number were escorted to the Navy Y. M C. A. where they were entertained by members of the American Woman's Club, Mrs. H A Wilbur, and Mrs C E Crane having the program in charge The special feature of the day was the writing of letters to the various mothers and posting them at the Y. M. C. A.

All records for the movement of silk from Yokohama to New York by way of Seattle were smashed on a shipment landed in the latter port recently by the liner *Silver State*, when the shipment reached New York in thirteen days, twelve hours and twenty minutes after it left Yokohama, according to Seattle advices The best previous time was made by the Canadian Pacific vessels and the Canadian Pacific railroad, five hours and forty-two minutes behind the record set by the American line

A series of biographical sketches of well known college athletes, including the college stars of Columbia University, New York University, and others, is appearing in *The Globe and Advertiser*, (New York). Among the list appears the sketch of Jim Typond, a Chinese student in New York University, who takes his place as goal keeper for his university in lacrosse, which is really baseball Mr Typond is a junior in the school of commerce He has been selected as one of the best players in both the university and the Manual Training High School, which he attended previously

The Pan-Pacific Association will give a tiffin on Saturday, May 20, at which time Dr Wellington Koo, recently returned from Paris and the Washington Conference, Fletcher S Brockman, of the International Committee of the Y M C A. and Julean Arnold, American Commercial Attache will speak. The tiffin will be given at the Carlton Cafe, at 12 30 o'clock Admiral Tsai Ting-kan of the Chinese navy and chairman of the Tariff Revision commission now in session in Shanghai, will preside at the tiffin Members and guests wishing tickets will apply to G. A. Fitch of the Y. M. C A , 120 Szechuen Road.

Important changes in the United States Consular Service in China have been made, according to telegraphic instructions received from the State Department by E S Cunningham, United States Consul-General this week M F Perkins, Executive Consul in the local Consulate, is transferred to Washington the Division of Far Eastern Affairs in the State Department, succeeding Nelson T Johnson, formerly in the Shanghai Consulate who has recently been made United States Consul General-at-Large in China R P Tenney, Consul, and Senior American Assessor at the International Mixed Court, is transferred to Canton as Consul, and J E Jacobs, the present Junior American Assessor, becomes Senior Assessor H Gilbert King, now vice-consul at Tientsin, is transferred to Shanghai to succeed Mr. Jacobs as Junior Assessor

The death occurred on Sunday afternoon, May 14, of Burgess Allison Edwards, following an attack of scarlet fever, at the Isolation Hospital, Shanghai Mr Edwards was thirty years old and a graduate of Harvard University of the class of 1914 He came to Shanghai in 1919 as a member of the staff of Anderson, Meyer and Company He was formerly with Hayden, Stone and Company in New York until he enlisted for service on the Mexican border, later reporting for service in the officer's training camp in Plattsburg, New York In 1919 he was married to Miss Jean Chandler Lawson, daughter, of Thomas W Lawson, of Boston Mass, noted financier and author of several books. Mr Edwards had recently become secretary and managing director of the Eastern Hide and Leather Company He was quite active in sports in the American community and a member of the Shanghai Rowing Club He is survived by his wife, who resides at 548 Rue Ratard, and his mother, Mrs. Elizabeth Edwards of Boston

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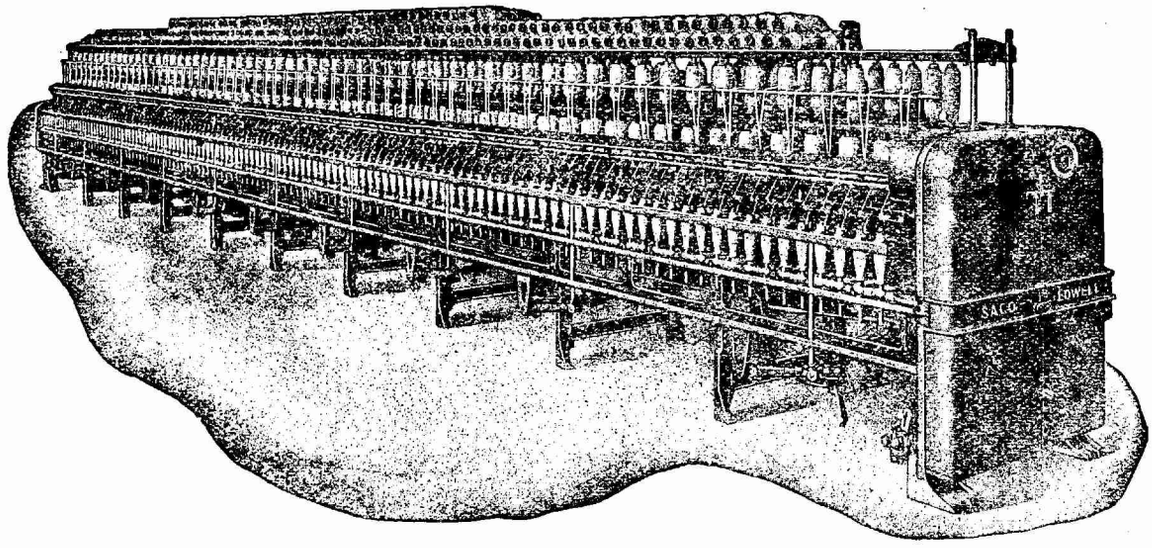

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From Peking to Hankow is a journey of 34 hours, by the daily express train, which has modern dining and sleeping car accomodations.

Few summer resorts in China can compare in natural charm of views and comforts afforded with Chikungshan Mountain, whose summit reaches an altitude of 1980 ft. A serpentine road climbs the mountain from Sintien Station, 110 miles from Hankow, on the summit of which are beautiful bungalows awaiting vacationists.

One of the most impressive sights in China, the Western Tombs may be reached by a branch line which was built exclusively for the use of the former Imperial Sovereigns to visit the tombs of their ancestors. The site of the beautifully adorned Imperial Tombs, which include the mausoleums of four Manchu Emperors, three Empresses and a number of Princesses, is close to the Liang Ko Chwang Station, 79 miles from Peking. The region is justly appreciated for its charming, Oriental scenery and atmosphere.

ABRIDGED TIME TABLE

(Through Express Service Only)

1 Direct W.L B 1 2 3 cl	3 Sem-dir W L B 1 2 3 cl.		STATIONS.		2 Direct W L B 1 2 3 cl	4 Sem-dir W L B 1 2 3 cl
8 00	21 00	dep	Peking Chienmen	arr	21 35	7 55
8 18	21 18	,,	Paomachang	dep	21 19	7 39
8 58	21 50	,,	Changsintin	,,	20 52	7 14
9 47		,,	Liuliho	,,	19 58	
10 40		,,	Kaopeotien	,,	19 04	
12 34	0 43	,,	Paotingfu	,,	17 23	4 24
16 30	3 57	,,	Chengtingfu	,,	13 22	1 08
17 36	5.03	,,	Shihkiachwang	,,	12 11	0 02
21 27	8.07	,,	Shuntehfu	,,	8.33	21 15
0 11	11 41	,,	Changteh Ho	,,	5 29	17 30
2 48	15 04	,,	Sinsiang	,,	2 52	14 13
6 13	17 58	,,	Chengchow	,,	0 26	11 24
7 24	20 48	,,	Hsuchow	,,	22 15	3 33
9 14	23 04	,,	Yencheng	,,	20 35	6 43
11 11	0 44	,,	Chumatien	,,	18 16	4 45
14.09	3 12	,,	Sinyange how	,,	15 09	2 13
15.26	4 19	,,	S'tien(C hikungshan)	,,	13 46	1 03
18.56		,,	Siaokan	,,	9 55	21 50
20.50	9.15	arr.	Hankow Tuchumen	,,	8.00	20.00

News from Central China

The Police Commissioner of Hankow recently issued a circular to Hankow papers declaring that falsified reports about fighting in North China are being propagated by the *Eastern* News Agency through their correspondent at Tientsin. The commissioner urged all papers to discredit all such Japanese reports

The annual concert of the Wuhan Music Club was held in the Hankow Y M C A last Saturday The concert was held for the benefit of St Lois School building fund, to which purpose the proceeds of the affair will be devoted An interesting musical program was delightfully presented by members of the club comprising Chinese as well as foreign lovers of music.

The rear forces of the Chihli army have been placed under the control of General Hsiao Yao-nan by order of General Wu Pei-fu Hsiao Yao-nan has thereupon promulgated ten articles of martial law which he proclaimed within the district under his care He has appointed Chen Kuo hsien, with the approval of Tsao Kun, as commander-in-chief of the Provincial gendarmes

In observance of the Labor Day, the Tso Hsin factories of Wuchang gave their workmen a holiday on May 1. Several industrial schools in Wuchang also had a holiday in observance of the occasion It is reported that a labor agitator tried in vain to stir up a riotous demonstration in Wuchang and Hankow His failure is due to the vigilant watch on him by the Chinese police

The Salt Guild of Szechuen has presented a statement to the Associated Chambers of Commerce of Hupeh, urging that immediate steps be taken to protest against the increase of salt tax by General Wu Pei fu after last year's summer The salt merchants of Szechuen complain that the increased tax has seriously hampered salt business in Szechuen, which is largely exported into Hupeh province

District delegates attending the conference of the Associated Provincial Chambers of Commerce at Hankow, upon the conclusion of the sessions, made many inspection trips to leading industrial and commercial enterprises in Hankow and Wuchang They are returning to the home districts in Hupeh where they will report to the local Chamber of Commerce the results of discussion at Hankow

The passenger traffic on the Peking-Hankow Railway has been suspended, owing to interference by military authorities at Paotingfu according to the announcement of the director of the line The entire line is completely engaged in transporting troops to and from various points between Hankow and Peking However, General Wu has announced that the passenger traffic will be resumed in a few days

The Hankow branch of the Banque Belge Pour l'Etranger was formally opened last Monday M A Donnay received many visitors on that day, among whom were many leading Chinese officials, and nearly all of the leading foreign residents and business men of Hankow Beautiful scrolls of congratulations were presented by officials of Wuchang, the pair presented by the Tuchun being specially gorgeous

A tragical fire occurred on the steamer *Kiangtung*, of the China Merchants Steam Navigation Company as the vessel was nearing Wuchang last Saturday night The steamer was completely burned, and all cargoes and baggages were all destroyed by the flames The captain of the boat deserves the credit for his smart work in steering the burning vessel near shore, in which way he landed ashore practically all of the passengers

A bronze statue erected by the Hankow Philanthropic Society in honor of former-President Li Yuan hung was unveiled last Tuesday in the presence of many leading citizens and officials of Hankow and Wuchang General Li Yuan-hung has been an enthusiastic supporter of this philanthropic organization which embodies an orphanage, factory for the poor, a modern hospital and various other helpful works for the poor and needy

The Labor Day, May 1, was observed by several labor unions in Hankow and Wuchang In the morning, rickshaws in the foreign concessions of Hankow each carried a paper flag explaining their hardships and difficulties of making a living In Changsha, Hunan, the Labor Union of Hunan held a meeting at which several labor leaders spoke on the necessity of protecting laborers interest Their recent triumph over the Changsha authorities was said to have been referred to by the speakers.

Construction work is now being carried on speedily to repair all the damaged dykes and to put them in proper condition before the next high water season, according to the report of K S. Chuck, civil engineer of the Pacific Trading Company, who was commissioned by the International Famine Committee to investigate the damaged dykes along the Han River. Hanchuen district, a lake region, is

the worst affected place, thousands of mow of land being still under water, and almost all farmers being refugees

Some 1,600 workmen of the Pinghsiang colliery went on strike as a protest against their disengagement by the company, which has decided to transport coals to Hankow through the Canton-Hankow Railway in preferrence to keeping a large number of coolies to work on the 200 lighters formerly employed for the purpose. The strikers threatened violence to the manager of the colliery should he persist in the course he has taken Measures are being taken to appease the unemployed coolies in order to break the strike

The first technical school in Anhwei province is being planned by the provincial authorities of Anhwei to be located across the river from the city of Anking on the Yangtze River The erection of the school buildings is now under way, and these two buildings and staff quarters will form the neuclus of the new engineering college of Anhwei Y Y Liu, a graduate of Glasgow, is the present director of the college, and it is due to his untiring efforts that the organization of this engineering college is made possible Now the provincial budget of Anhwei calls for an annual appropriation for the maintenance of the college

The Hunanese are making a vociferous demand to Chihli troops for the return of Yochow to Hunan Province The Chihli troops of Chang Fu lia have already evacuated Yochow to join the front in the north of the Chihli rank, but those under Hsiao Yao nan are still controlling Yochow from Wuchang, hence the demand "Hunan for Hunanese," has become the watchword in Changsha At present Hunan is quiet in spite of military operations in the north This is because Chao Heng-ti is aware of the fact that any move in Hunan at this time will upset his own position and give his many and active rivals a chance

All revenue officers of Hupeh were called to a general meeting held at the Tuchun's yamen to discuss financial matters in regard to the present struggle in the north The chairmen of the Hankow and Wuchang Chambers of Commerce, and members of the Chinese Bankers Association of Hankow were also present Tuchun Hsiao announced that in pursuance to requests from General Wu Pei-fu for urgent military funds, some $1,000,000 has to be raised from Hankow and Wuchang as well as taxes from the various revenue departments of Hupeh Thus far only $400,000 has been secured, and it was decided that the balance should be raised within one week The $40,000 in hand has been turned over to the bankers association

With the view of facilitating transportation between Siangyang and Shasi in Hupeh, the intendant of Siangyang district has submitted to the governors a plan for the construction of a motor highway. The governors have referred the scheme to the Industrial Commissioner of Hupeh and the Director of the Hupeh Provincial Specie Bank with the request that encouragement and subsidy be given to the promoters of the road construction plan Siangyang is an important agricultural district on the Han River along the Hupeh-Honan border Trade in Siangyang is greatly hampered by inadequate transportation facilities Most of the transportation is done through river traffic, while overland transportation is done by carrier service which is exposed to robbery and brigandage

Hankow, May 7 1922.

Weekly News Summary

GENERAL

May 11 London report says $598,000,000 of the interest on the American war debt has not been paid up to March 31, the total Allied loans to Great Britain amounted to £123,000,000 ——Ottawa report says on motion of Immigration Minister, the House of Commons amended a resolution for "exclusion" of Oriental "immigration," substituting "effective restriction" for "exclusion"

May 12 Dail Eireann Peace Conference Committee has failed to find a basis for aggreement ——Unsettled decision regarding Soviet question at Genoa Conference ——Chinese government by affixing its seal and signatures of the President and members of the Cabinet, ratified the Shantung and Nine-Power Treaties on April 30

May 13 President of the Board of Trade, in Britain, in reviewing the trade situation, stated a resumption and progress to be made in general trade during coming years ——London report says a strong accusation has been made against the Indian government in connection with the opium and morphia trade ——Soviet has made complaint of ostracism and refuses to prohibit propaganda, according to Genoa report ——Prince of Wales arrives in Philippines and receives elaborate entertaining

May 14 London report says conference at Genoa will adjourn in two weeks time.

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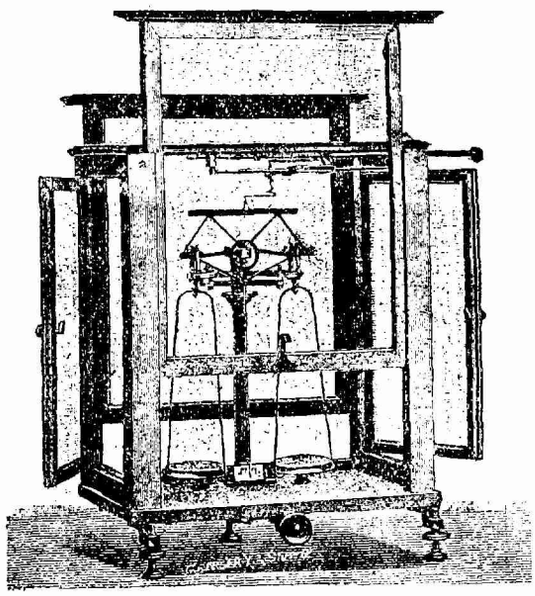

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40-42 NANKING ROAD.

May 15 A stringent law has been advocated regarding trade marks in Japan, as a result of so much feeling aroused in England and America ——The international problem of Russia is causing much unrest and might cause probable adjournment of Genoa conference without solving same ——In carrying out the reduction of army and navy in Britain several schemes of allowances and gratuities have been offered to officers electing to retire before reaching the age limit, according to London dispatch —— Paris dispatch says revenue from indirect taxation is on increase ——Floods are ravaging in Canada, in the Winnipeg district

May 16 Lloyd George proposes a mixed commission of experts on Russian affairs to meet at The Hague to report in three months ——New York dispatch says Standard Oil Company of New York announce that they have become equal owners with Nobel interests in the Nobel Russian oil properties ——Washington dispatch says Senate has ordered an investigation to be made into the recent increase in gasoline prices throughout the nation

May 17 Geneva report says final convention settling affairs of Upper Silesia was signed by the German and Polish plenipotentiaries ——British adopt policy to educate Chinese in British Isles, using part of taxes derived from taxpayers and ratepayers ——Rumored report that Turks had murdered 10,000 Greeks in Asia Minor has been confirmed, according to London report

Current Market Reports

Weekly and Monthly Conditions and Quotations of China's Principal Markets

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton —During the past week the market displayed a steady tendency, at the close, the undertone was firm Receipts from the interior continued to be small and correct statistics hard to obtain, but we think it may be taken for granted that the carry-over will probably be about 20% for Shanghai cotton. For other staples no definite figures can be given

The chief interest from now on will be centered on the planting of the new crop, which is now in full progress Returning to the near future, as the natural result of our reasoning, as quoted last week, we see no reason for materially lower prices considering the amount of cotton still in the hands of independent farmers Disregarding for the time being the possibilities of intermedrate fluctuations which may be involved in the question as to whether the supply will become available for spinning purposes when required, the present outlook seems to offer no foundation for the expectation of lower prices in the long run

Yarn —The market during the past week was keeping steady to firm New business for export has been booked, some 10,000 bales in all of 20's, 16's, 14's and 12's at an advance of two to three taels compared with last week's level, and 1,000 bales direct business with the Mills has been recorded From present indications, we look for better markets in the future

Liverpool, May 11 1922

Liverpool Market —

Middling American, Spot		11 51	Pence
,, ,,	July	11.14	,,
,, ,,	October	11 02	,,
	Market:—*Steady*		

New York, May 12, 1922

New York Market —

July	19 54	Cents
October	19 56	,,
December	19 56	,,
January	19 43	,,
March....	19 43	,,
Spot	20 15	,,
Market —*Firm*		

Bombay, May 12, 1922

Bombay Market —

Broach, F. G April/May	Rps 496	per Khandy,
Fully Good Bengal, May... . .	,, 361	,, ,,
Fine Oomra, May	,, 416	,, ,,
Market —*Firm*		

Shanghai Market —

Tungchow	Tls	36 00
Shanghai	,,	33.00
,, M-ginned, ...	,,	33.00
Taichong	,,	34 50
Tone of the Market.—*Steady.*		

The American Stock Market

The Chinese American Bank of Commerce has received the following telegraphic quotations, dated New York May 9, 1922

American Stocks

Liberty Bonds	3rd	4½'s	1928	99 80
Victory Bonds		4¾'s	1922-23	100 60
American Telephone and Telegraph Convertible		6's	1925	114¾
Standard Oil Co of New York		7's	1931	109
New York City		4¼	1965	107½
British-American Tobacco Co, Ltd, Common				17⅜
Pacific Development Corporation Stock				10⅛

Weekly Silk Market Report

China Steam Filatures European buyers were chief operators during the beginning of the week, and several hundred bales changed hands on the basis of Taels 1330 for Bayard 13/22 Den Within the last few days America also entered the market and about 1400 bales were done at Tls 1180 for Pasteur grade Prices remain fairly steady and holders are reluctant in offering, as they prefer to await reports of the new crop

Tsatlees A few hundred bales changed hands. Prices are steady and 1045 was paid for May Hun Yue It is yet too early to say anything definite about the new crop which however, was favorable up till the last few days, when bad weather was reported from several districts

Tussahs Japanese bought a few bales on the 11th at Taels 740 for Best Chops Only very few bales remain, which the merchants will have no difficulty in selling

The following purchases have been reported during the week

1220 B/s	China Steam Filature	Comet grade	1-/22 X 1 Tls	1170
230 ,,	,, ,, ,,	Double Eagle grade	X-1 ,,	1230
211 ,,	,, ,, ,,	Centaure grade	X-1 ,,	1250
30 ,,	,, ,, ,,	Double Deer grade	,,	1330
450 ,,	Tsatlees	Blue Dragon, Flying Horse gr	,,	1045
20 ,,	Kashing Silk	Mandarin Duck	1-2 ,,	815
60 ,,	Tussah Filatures	White Double Elephant grade	,,	740

Shipment up to May 9, 1922

	Season 1921/1922	Season 1920/1921
White Steam Filatures	21527 B/s	21871 B/s
Yellow Steam Filatures	6704 ,,	1654 ,,
White Silks	7530 ,,	9328 ,,
Yellow Silks	12398 ,,	10350 ,,
Tussahs	12184 ,,	8000 ,,

Yokohama Reports a moderate demand for America The stock is about 18,000 Bales

Japanese Report

With regard to the spring crop of cocoons, it is reported by an official of the Department of Agriculture and Commerce that no report has been received officially as yet as to the gathering of silkworm eggs, which seems to have been started already in a portion of the Kyushu District There are predictions that the total to be gathered for the season may possibly be less by 10 or 15 percent, than for the same season of 1921, but this is simply a supposition based on observations of the general economic depression The existing weather condition is thought to be seasonable for the rearing of silkworms The recent hail has apparently done no appreciable damage to the mulberry crop.

When the Pool Will Sell

The present stock in Yokohama is not large and as arrivals will be greatly decreased from May, a continuation of the present active business, it is hoped, will make the stock insufficient to meet the demands of June In view of this many people believe that the Imperial Silk Co, will dispose of its holdings soon to replenish the stocks on the market. The date for purchasing new cocoons is fast approaching for the reelers, who seem to be considering the question of purchase of the raw material rather than that of the sale of raw silk The sericulturists are anxious to see how much can be got for their new crop of cocoons These questions are naturally affected by the way in which the pool's holdings are to be disposed of It is calculated that the present market prices of raw silk will give a profit to the pool The pool's directors intend to publish the attitude of the company in regard to the disposal of its stock at the present moment to give confidence to the people in the market

Shipments

Season 1921/1922	(July 1st to April 24th 1922)	213,000 B/s
,, 1920/1921	,,	113 000 ,,
,, 1919/1920	,,	206,000 ,,

Shanghai Exchange for week ending Wednesday, May 17th, 1922.

By Maitland, Fearon and Brand

Exchange —Since the date of our last circular there had been a steady rise in the London price of Bar Silver, which is quoted to-day at 36⅜ pence per oz, or an advance of one penny, Latest advices from London report the market there as being quiet with China a small buyer

Local speculators still continue to support the market with sales of gold currencies, and rates have ruled very strong throughout the week A certain amount of export paper has also been in evidence Our market closes strong with sellers of sterling T/T at 3/7⅝, and 80⅞ on New-York

Our stocks of silver are reported as follows .—

Sycee and Bar Silver . Tls 26,504,000 a decrease of Tls 66,000.
Chinese and Mexican Dollars . $ 37,400,000 an increase of $ 1,120,000
Estimated value Tls 53,432,000 as against Tls 65,710,000 held this time last year.

†	Average rates for March	Thurs May 11	Friday May 12	Sat May 13	Mon May 15	Tuesday May 16	Wed. May 17
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/3 614	3/5	3/6	3/6	3/6	3/6	3/6
D/Dfts ,,	—	3/5¼	3/6¼	3/6¼	3/6¼	3/6¼	3/6¼
4m/s ,,	—	3/5½	3/6½	3/6½	3/6½	3/6½	3/6½
T/T India	260 534	258¼	266⅓	268	266⅓	266⅓	266⅓
T/T France	789 773	830	850	850	850	850	850
T/T N Y	72 818	76	77¾	77¾	77¾	78	78
T/T H'kong	74 693	73	73¼	73¼	73⅛	73½	73⅛
T/T Japan	65 409	63	61⅛	61½	61⅛	61¼	61¼
T/T Batavia	195 773	202½	206	206	206	206	206
T/T Straits	69 977	68⅛	67	67	67	67	67
Bk's buying rates							
4m/s B/L Cred, D/A	3/6 114	3/-½	3/8½	3/8½	3/8½	3/8½	3/8½
4m/s ,, D/P	—	3/7¾	3/8¾	3/8¾	3/8¾	3/8¾	3/8¾
6m/s ,, ,,	3/6 614	3/8	3/9	3/9	3/9	3/9	3/9
4m/s ,, ,,							
4m/s B/F C, D/A D/P	839 773	880	900	900	900	900	900
4m/s N Y Lc	76 818	80	81¾	81¼	81¾	82	82
4m/s ,, Docs	—	80½	82½	82½	82½	82½	82⅛

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling	May 11	May 12	May 13	May 15	May 16	May 17
Bullion.						
*London Price of Bar Silver per oz (English Standard 925 touch) Pence	35½	35⅝	35½	35⅞	36⅜	36⅜
Shanghai Price of Gold Bars (weight Tls 10 (Chauping) 978 touch	G $ 70¼	G $ 70⅜	G $ 70⅛	G $ 70⅜	G $ 72⅛	G. $. 72¼
Shanghai Silver Bars (weight Tls 100 (C.) 999 touch)	Tls 298⁷⁰	Tls 295⁰⁰	Tls 292⁷⁰	Tls 291²⁰	Tls 286⁶⁰	Tls. 286⁸⁰
Shanghai Mexican Dollars per $100	Tls 111⁰⁰	Tls 111⁰⁰	Tls 111 ⁰	Tls 111⁰⁰	Tls 111⁰⁰	Tls 111⁰⁰
Native Bank Rate of Interest (Callmoney)	72 70	72 6125	72 45	72 475	72 575	72.50
*Closing Price in London for Previous day	7%	6%	4⅛%	6%	6%	7%

Bank of England rate of discount	4%	London on Paris	T/T 48 70
Bank of France rate of discount	4½%	London on Germany	T/T 1259
London open Market rate of Discount	3 m/s 2⅛%	New York on London	T/T 445
,, ,,	4 m/s 2⅜%	Bombay on London	T/T 1/3⅜
,, ,,	6 m/s. 2⅝%	Hongkong on ,,	T/T 2/7¼
		Yokohama ,, ,,	T/T 2/1½

What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Friday, April 20, to April 27, 1922)

(Keys Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mils—thousands; Hk. Tls.—Haikwan Taels, Customs Rate Mar. Tael 1.20 equal Gold $1)

S. S. Suwa Maru, from U. S. A., March 31.

Copper Ingots	Pls.	420
Wax, Paraffin	,,	1,628

S. S. Taiyo Maru, April 10.

To Chicago.		
Silk, Raw, Filature:		
Wild, other Ports Bls. 98	Pls.	97.53
Feathers, Duck	,,	166
To New York.		
Straw Braid, White	Pls.	19
Wool, Sheep's	,,	76
Hats, Rush	Pcs.	2,000
Skins, Fox	,,	500
Skins, Lamb	,,	5,360
Skins, Weasel	,,	14 000
Musk	Taels	725
To San Francisco.		
Silk, Raw, Filature:		
Wild, other Ports, Bls. 65	Pls.	64.49
Oil, Wood	,,	389
Rhubarb	,,	10
Carpets	Pcs.	7
Skins, Civet Cat	,,	250
Skins, Wild Cat	,,	1,000
Skins, Raccoon	,,	500
Foreign Goods.		
Paints, Unclassed	Pls.	7
Paints, Unclassed	Galls.	189
Paints, Enamel	,,	109
Varnish	,,	174
To San Pedro.		
Carpets	Pcs.	22

S. S. Wenatchee, April 8.

To Boston.		
Walnuts, Kernels	Pls.	22
To Chicago.		
Silk, Raw, Filature:		
Wild, other Ports, Bls. 120	Pls.	120.88
To New York.		
Silk, Raw, Steam Filature:		
White, Shanghai, Bls. 35	Pls.	34.33
Silk, Raw, Filature:		
Wild, other Ports, Bls. 220	Pls.	221.21
Wool, Sheep's	,,	19
Skins, Weasel	,,	500
To Seattle.		
Silk Pongees, Shantung	Pls.	9.14
Egg Frozen	,,	72
Egg Whole, Dried	,,	188
Egg, Whole, Frozen	,,	480
Carpets	Pcs.	25
Skins, Kid	,,	9,000
Skins, Lamb	,,	7,000
Skins, Raccoon	,,	3,200
To South River.		
Silk, Waste:		
Other Ports, Bls. 50	Pls.	200

S. S. City of Oran, from U. S. A, March 31.

Iron Nuts	Pls.	73
Iron Rails	,,	99
Iron, Galvanized:		
Sheets, Plain	Pls.	1,019
Spring, Steel	,,	4
Tinned Plates, Plain	,,	450
Calcium, Carbide of	,,	17
Grease	,,	529
Gum, Arabic	,,	23
Leadfoil and Tinfoil	,,	679
Milk, Condensed	,,	540
Tobacco, Leaf	,,	7,877
Hosiery	Doz.	71
Oil, Lubricating	Galls.	22,937
Turpentine	Galls.	100
Cigars	Mille	28
Cigarettes	Mille	127,925
Dyes, Aniline...Pkgs 82	Hk. Tls.	16,553

S. S. Kendal Castle, April 13.

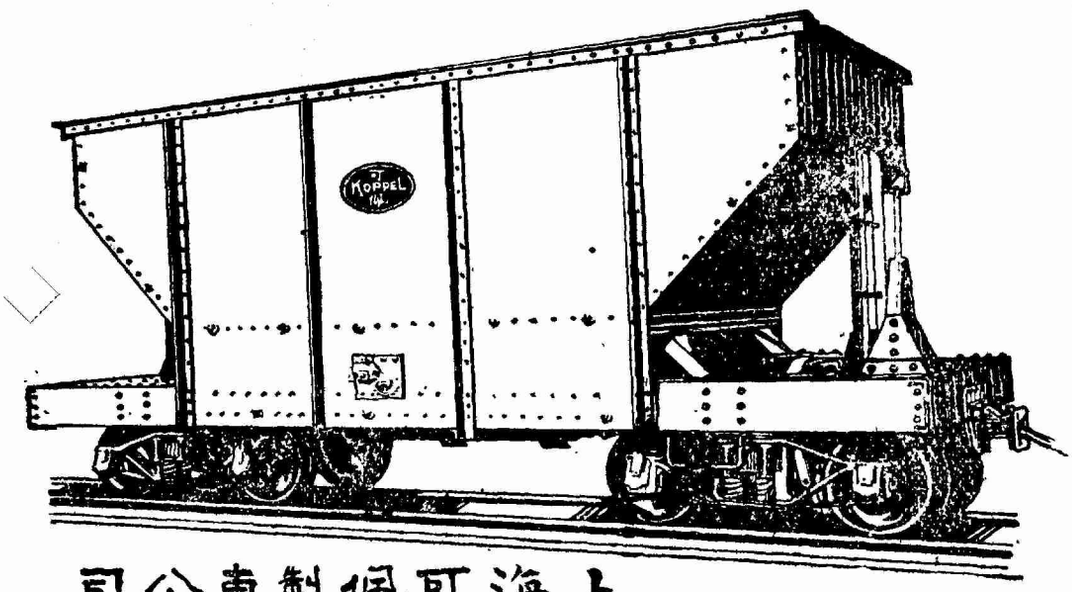
To Boston.		
Nutgalls	Pls.	173
Skins, Goat, Untanned	Pcs.	50,000
To New York.		
Antimony, Crude	Pls.	1,680
Bristles	,,	140
Hair, Human	,,	109
Oil, Wood	,,	2,535
Skins, Goat, Untanned	Pcs.	244,503

S. S. Arabia Maru, April 13.

To Seattle.		
Tea, Green:		
Young Hyson other Ports	Pls.	1
Egg Albumen, Frozen	,,	220
Egg Mixed, Frozen	,,	1,177
Egg Yolk, Frozen	,,	213
Oil, Wood	,,	1,701
Umbrellas, Paper	,,	1,000

S. S. Hoosier State, April 13.

To Chicago.		
Silk, Raw, Filature:		
Wild, other Ports, Bls. 75	Pls.	74.84
To Honolulu.		
Canned Meats	Doz.	200
To Los Angeles.		
Carpets	Pcs.	39
To New York.		
Silk, Raw, Steam Filature:		
White, Shanghai Bls. 5	Pls.	5.03
Silk, Raw, Filature:		
Wild, other Ports Bls. 110	Pls.	110.55
Silk, Waste:		
Other Ports, Bls. 4	Pls.	12.08
Silk Pongees, Honan	Pls.	18.24
Wool, Sheep's	,,	514
Carpets	Pcs.	172
Skins, Weasel	,,	5,900
Skins, Wolf	,,	310
Musk	Taels	200
To San Francisco.		
Silk Pongees, Shantung	Pls.	1.80
Books, Printed	,,	15
Egg Albumen, Dried	,,	38
Egg Albumen, Frozen	,,	427
Egg Yolk Frozen	,,	428
Carpets	Pcs.	110
Skins, Kid	,,	10,000
Shoes, Satin	Pairs	100
To South Manchester.		
Silk, Raw, not Filature:		
Wild, other Ports, Bls. 10	Pls.	9.93
To South River.		
Silk, Waste:		
Other Ports, Bls. 100	Pls.	402.17



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New Books and Publications

Translating the Exchange Maze

"All in One" Exchange Tables, by S. A. Kriger. Shanghai North China Daily News and Herald, Ltd. 1922.

THE East, and particularly the city of Shanghai, offers a no more bewildering problem to the newcomer than that of the conversion of currency. At first the matter is one of confusion, on second thought of exasperation and finally of surrender to the inevitable which leaves it to the accountant or the compradore to figure out what sterling into taels and tals into Mexican dollars actually means. The old resident may be able to talk wisely and well on world conditions, local circumstances and comparative factors governing the movements of exchange but few among them can actually, and what is more correctly, convert one currency through the middle, mythical ground of taels into the every day money of China, the dollar.

It is apparently with this existing discrepancy in the ability of the average business and professional man of China and the Far East in mind that Mr. Kriger has prepared his *"All in One" Exchange Tables.* He has taken up the subjects of pounds sterling into local currency, gold dollars into local currency, local currency into yen, Hongkong and Singapore dollars, francs into local currency, rupees and guilders into local currency, taels into Mexican or Chinese dollars and then reversed the process and converted them back. Each table has its factional points and is divided into nine sections given to the nine numerals in use.

Simplicity has been taken as the keynote of the tables and the author gives the assurance that he has used "three different methods in checking the calculations." To add to the understandableness of the tables at the bottom of each page an example is given to illustrate the process of conversion. The work is so clearly done as to inspire deep awe and admiration in the mind of the layman, who getting out of three sets of numerals finds extreme difficulty in obtaining the same results in any one of a dozen attempts at a solution.

These tables should prove an invaluable asset to the business man who wants results and wants them quick. They should furnish the means of greater efficiency and time saving to the accountant. To the bewildered all will be made simple. Each new arrival in China is at the mercy of his friends in the recommendation of books from which he hopes to gather a general idea of either national characteristics, commercial practices and information or of China's place in the affairs in the Far East. Certain standard works he absorbs and becomes conversant with, but how much more practical a suggestion it would be to direct the newcomer to this mathematical work and ease his mind by permitting him to take the first step toward the solution of the intricacies of exchange conversion.

Perhaps in no other place in the world is exchange such a factor in transactions of a commercial nature or in the actual life of the city and country as it is in Shanghai and China. Mr. Kriger's skill, therefore, in assembling simple, accurate and understandable tables for the conversion of exchange should entitle him to be ranked among those persons who have written the best works on China.

"The future of Europe is bound up with Asia. . . ."
TO BE WELL INFORMED READ
THE ASIATIC REVIEW
(Founded 1886)
"An excellent April number" *Morning Post* "Abundant fare is here provided." *Times.*
Five Shillings. Published Quarterly. £1 per annum.
Articles have been contributed recently on the Far East by:—
Professor E. H. Parker, Dr. Inazo Nitobe, Mr. Michizo Masuda, etc., etc.
Every phase of Asiatic life is discussed in the Asiatic Review.
Proceedings of the East India Association.
Special reports of meetings of Societies interested in Asia.
ARCHAEOLGOGICAL SECTION—LITERARY SUPPLEMENT—NEW COMMERCIAL SECTION
Publishers: EAST AND WEST, LIMITED, 3 Victoria Street London, S. W. 1.
Agents for the Far East: Kelly & Walsh; Maruzen & Co.

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Outline for the Study of Current History, Finance and Commerce of China

by

C. F. Remer, M. A.,

Professor of Economics, St. John's University

and

Donald Roberts, M. A.,

Professor of History, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found be to adapted to the class.

1 International Affairs

1. The Task Confronting Dr. C. T. Wang

Read the editorial on pp 409 410

Questions 1 What is Dr Wang's official position under the Chinese government? 2 Have the Japanese forces along the Shantung Railway been withdrawn according to the terms of the recent treaty? 3 Was this treaty clear in specifying its terms as to the time in which the terms should be fulfilled? 4 What question has yet to be determined in regard to the payment which China must make? Why will the payment necessarily be much larger than the cash payment specified? (Art XV-Sec V) 5 What is stated in the treaty regarding China's taking over of the salt industry in the Kiaochow area? 6 What other items of expense will there be? 7 Is there much room for misunderstandings and differences of interpretation between China and Japan in regard to the carrying out of the treaty? 8 Are both countries showing a reasonable attitude in regard to the matter?

2. The Drug Menace of the Far East.

Read the article on pp 415-418

Questions 1 How and when was opium first brought in large quantities to China? (Look up the article "Opium" in the *Encyclopedia Sinica* if that book is in your college library Students can find many useful articles in this encyclopedia and so should become acquainted with it) 2 What action in regard to opium in Shanghai was taken by the Chinese government in 1919? 3 Is the "drug habit" (opium being one of the drugs) prevalent in the United States? 4 Are there laws in America to prevent this habit? 5 Is opium being smuggled into China through America? 6 How do you explain the statement that opium is smuggled into China through America and then back to America from China? 7. What is the China Club of Seattle, and what part has it had in the recent legislation in the American Congress on the subject of opium? 8 What is the substance of this legislation? (p 417, first column). 9 How do you account for the fact that the opium evil remains, in spite of efforts that have been made to stop it? Have you any responsibility towards stopping it?

2. Domestic Affairs

1. Chinese Phonetic Signs for Telegraph Operation.

Read the article on pp 410-411

Questions 1 What is the chief reason for the adoption of the new phonetic signs for Chinese telegraphic use? 2 What system has been used in the past in telegraphic communication in China? 3 What is the chief objection to the phonetic signs as used for telegraphic purposes? 4 What is the chief objection to substituting the phonetic script in books and newspapers in place of the Chinese characters? 5 What is the essential difference between the Chinese and all other languages? 6 Do you know this new phonetic alphabet? Write all the phonetic signs without assistance of any sort 7 Do you believe that progress can be made by means of this phonetic alphabet for China—or by some similar phonetic system? If so, are you taking the interest that you should take in the movement?

2. The Present Political Situation

Read the news items given on pp,419-420

Questions 1 Where is General Wu Pei-fu at present? 2 Did the troops of Chang Tso-ling retreat in good order and with good "morale"? 3 Did many of General Chang's troops have to surrender? 4 What reforms and changes does General Wu propose to make in the government? 5 Will the country have a stronger Cabinet as a result of Wu Pei-fu's success? What are the chief names mentioned and for what offices are they suggested? 6 Is the likelihood of a reunification of the North and the South greater than it has been? Explain what can be done in this respect? 7 Is Chang Tso-ling likely to make no further trouble? Will he retain his position in Manchuria?

3. The Chinese Family

Read the short article on pp 424, 426

Questions 1 Explain clearly the part which this worship has in the life of the family and the family group 2 What are the three articles of faith of the Chinese family system here mentioned? 3 One often hears strong criticisms of the Chinese family system? What are these criticisms? Can they be remedied? Is ancestor worship a necessary element in this system, without which the family would not be preserved? 4 Summarize the opinions of Dr Su as they are stated here Are they your views?

3. Commerce and Finance

Topic 1. The Fur Trade of the Far Eastern Republic

Read the article on this subject on pp 412-15

Questions 1 What is the difference between fur and leather? 2 To what country did the territory mentioned in this article belong before the war? 3 To what countries does this territory belong today? 4 We are told that fur used to be a government monopoly in this region Can you give any arguments in favor of the establishment of a government monopoly of this sort? 5 Do you consider furs to be articles of luxury? Has your answer to this question anything to do with your answer to the one before it? 9 According to the new law what is the relation of the government to the trade in furs? 7 What is the rate of the special export tax on furs sent out of the Far Eastern Republic? 8 Try to come to some conclusion as to who the real payer of this export tax on furs is 8 What are the most expensive furs in China and why are they extremely valuable?

Topic 2. The China Trade Act.

Read the article on pp 421-2 The purpose of this act is to provide for the creation by the central government of the United States of companies having the right to trade and do business in all parts of China open to foreign enterprise

Questions 1 Under paragraph 2 of this article it is stated that the Act will make it more convenient for Chinese capital to be invested with American capital Mark all the provisions of this act that seem to you important in bringing about this result Which of these provisions do you consider to be most important? Why? 2 Why do the Americans desire to have certain exemptions from taxation? Do you think this reasonable? 3 Why is the matter dealt with in paragraph 10 considered to be of first importance?

Topic 3. A Book on the Economic History of China

Read the book review on p 444

Questions 1 The economic history of the Chinese is practically unknown, we are told Do you agree? 2 State the chief reasons for the failure of earlier writers to pay satisfactory attention to the economic history of the country. 3 Why is the economic history of China closely associated with Chinese agriculture? 4 Who is the author of this book? 5 Write an essay upon the subject of the late development of economics and of the study of economic history in China It is interesting to note that the science of economics developed late in the West See the introductory chapter of Haney's *History of Economic Thought* for the reasons

The United States Court for China

(Established by Act of Congress of June 30, 1906)

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Chauncey P. Holcomb

COMMISSIONER, Ferno J. Schuhl.

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

MARSHAL, Thurston R. Porter.

DEPUTY MARSHAL, Wm. Van Buskirk.

DISBURSING OFFICER, Nelson E. Lutton.

OFFICE HOURS 9-1; 2-5.

TIENTSIN

DEPUTY MARSHAL, William T. Collins.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of *The Weekly Review* may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

(Before the Commissioner)

May 13, 1922, Cause No. 1721, U. S v. Howard; testimony of defendant.

„ 13, „ „ „ 1722, U. S v Nantz; adjourned to May 20.

„ 15, „ „ „ 1724, U. S. v. Spillane; testimony taken of Smith, Wong Ah Ting, Wang Kung Sung and Gartlan.

In the United States Court for China

CLARENCE E LEMUNYON, Plaintiff,
—vs—
MINNIE Y LEMUNYON, Defendant.

Cause No. 1701
Civil No. 586
SUMMONS TO ANSWER
Filed at Shanghai, China, April 26, 1922.
W. A. CHAPMAN Clerk.

The President of the United States of America

to the United States Marshal for China and his Deputies: *GREETING.*

You are hereby commanded to serve this Summons to Answer and a copy of the Complaint in the above entitled action upon the defendant—

Minnie Y. LeMunyon,

if found within the jurisdiction of this Court and to notify her to be and appear before this Court on or before the twentieth day after service hereof to file her written answer on oath.

(SEAL) WITNESS the HONORABLE CHARLES S. LOBINGIER, Judge of the United States Court for China, at Shanghai, China, April 26, 1922

W. A. Chapman, Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

In the United States Court for China

KATHERINE STEPHENS RHODES, Plaintiff,
—vs—
JOHN BARKLEY RHODES, Defendant

Cause No 1418
Civil No. 491
ALIAS SUMMONS TO ANSWER
Filed at Shanghai, China, April 26, 1922.
W. A CHAPMAN Clerk.

The President of the United States of America

to the United States Marshal for China and his Deputies: *GREETING:*

You are hereby commanded to serve this Alias Summons to Answer and a copy of the Complaint in the above entitled action upon the defendant—

John Barkley Rhodes,

if found within the jurisdiction of this Court and to notify him to be and appear before this Court on or before the twentieth day after service hereof to file his written answer on oath.

(SEAL) WITNESS the HONORABLE CHARLES S. LOBINGIER, Judge of the United States Court for China, at Shanghai, China, April 26, 1922.

W. A. CHAPMAN Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

ANNUAL STATEMENT
OF THE
CHINA REALTY COMPANY, LTD.

A Corporation organized under the Act of Congress of March 2nd, 1903
(32 U S Stats at Large, Sess. II. Ch 978, p 247)
For the Fiscal Year ending Jan. 31st, 1922

The Officers of the Corporation are:

	Salary
President Robert H Parker	Tls 5,400 00
Secretary William A. Adams	7,200 00
Treasurer Arthur J. Israel	5,400.00
The actual cash value of its property consisting of land and buildings, cash in bank, outstanding accounts, office furniture and fittings, motor cars	311,137 46
Its Paid Up Capital is	184,000 00
being a decrease during the past year of	16,000 00
The number of shares of its Capital Stock outstanding is 3680 being a decrease of 320 during the past year	
The amount paid in on each share of stock is	50 00
The debts and liabilities of said Corporation are	114 627 74
Being a decrease during the past year of	239,199 26
incurred as follows	
Mortgages on Real Estate	Nil
Open Account	107 627 74
Preference Shares	7,000 00
Secured	Nil
Unsecured	114,627 74

Robert H. Parker
President.
Arthur J. Israel
Treasurer
William A. Adams
Secretary

Judgments and Orders:

(By the Commissioner)

May 13, 1922, Cause No 1714, U S v Pomeroy, case dismissed

„ 13, „ „ „ 1721, U S v Howard, dismissed with caution.

„ 13, „ „ „ 1724, U S v Spillane, held over to the United States Court for China

Miscellaneous Filings:

May 11, 1922, Cause No. 1721, U. S. v Howard, complaint

„ 11, „ „ „ 1722, U. S. v. Nantz, complaint

„ 11, „ „ „ 1716, U. S. v. O'Neil, order of release.

„ 11, „ „ „ 1718, U S v. Hanley, order of release.

„ 11, „ „ „ 1723, Pate v. Martin; petition.

„ 11, „ Geo. E Young Corporation; articles of incorporation.

„ 12, „ „ „ 1723, Pate v Martin, summons to answer issued

„ 12, „ „ „ 1706, U S v Murray; order.

„ 12, „ „ „ 1707, U S. v. Medlin, order.

„ 12, „ „ „ 1693, U S. v Halls; order.

May 13, 1922, Cause No 1724, U S v Spillane, affidavit, warrant of arrest issued

„ 13, „ „ „ 1570, In re estate of Verne Small; final account of administratrix.

„ 13, „ „ „ 1724, U S v Spillane, marshal's return of warrant

„ 13, „ „ „ 1725, The Shanghai Municipal Council v Elmont, petition

„ 13, „ „ „ 1682, Mao Tung Products Co v Chinese-American Provision Corp, marshal's return of summons to answer

„ 13, „ „ „ 1721, U S v Howard, order

„ 13, „ „ „ 1686, American Trading Co v Stewart-Crane Co, receiver's report

„ 13, „ „ „ 1591, Hall & Holtz, Ltd v Kosel, marshal's return of writ of execution

„ 13, „ „ „ 1627, Haskins & Sells v Frank F. Bowe & Co, marshal s return of writ of execution

„ 13, „ „ „ 1524, U S v Timm, marshal's return of warrant of arrest.

„ 13, „ „ „ 1427, Mode Elite v Elmont, marshal s return of writ of execution

„ 13, „ „ „ 1723, Pate v Martin, marshal's return of summons to answer

„ 15, „ Pan-Pacific Corp, articles of incorporation

„ 15, „ „ „ 1725, Shanghai Municipal Council v. Elmont, summons to answer issued

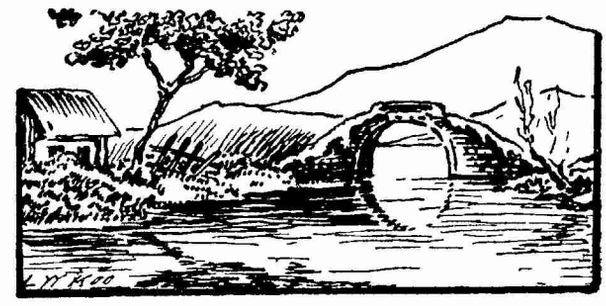
„ 15, „ „ „ 1727, Lin v Burt, petition,

„ 15, „ „ „ 1725, Shanghai Municipal Council v. Elmont, marshal's return of summons to answer.

„ 16, „ „ „ 1623, Fletcher v Greenstone, marshal's return of writ of execution.

„ 17, „ „ „ 1728, U. S v Buenaflor, complaint.

„ 17, „ „ „ 1725, Shanghai Municipal Council v. Elmont, confession of judgment

„ 17, „ „ „ 1727, Lin v Burt, summons to answer issued

„ 17, „ „ „ 1730, U S v Robinson, complaint.